Version Revised 05/10/16

BEFORE THE PENNSYLVANIA PUBLIC UTILITY COMMISSION

Application of nTherm, LLC, d/b/a __N/A_____, for approval to offer, render, furnish, or supply natural gas supply services as a(n)__*[as specified in item #4b below]*__ to the public in the Commonwealth of Pennsylvania (Pennsylvania).

To the Pennsylvania Public Utility Commission:

1. IDENTIFICATION AND CONTACT INFORMATION

a. IDENTITY OF THE APPLICANT: Provide name *(including any fictitious name or d/b/a)*, primary address, web address, and telephone number of Applicant:

nTherm, LLC
3773 Cherry Creek North Drive, Suite 575
Denver, CO 80209
Website: www.ntherm.com
Tel: 720-252-7090

b. PENNSYLVANIA ADDRESS / REGISTERED AGENT: If the Applicant maintains a primary address outside of Pennsylvania, provide the name, address, telephone number, and fax number of the Applicant's secondary office within Pennsylvania. If the Applicant does not maintain a physical location within Pennsylvania, provide the name, address, telephone number, and fax number of the Applicant's Registered Agent within Pennsylvania.

InCorp Services, Inc.
7208 Red Top Road
Hummelstown, PA 17036
Phone: 800-246-2677
Fax: 702-866-2689

c. REGULATORY CONTACT: Provide the name, title, address, telephone number, fax number, and e-mail address of the person to whom questions about this Application should be addressed.

Rhett Shumway, CEO
nTherm, LLC
3773 Cherry Creek North Drive, Suite 575
Denver, CO 80209
Tel: 720-252-7090
Email: rshumway@ntherm.com

d. ATTORNEY: Provide the name, address, telephone number, fax number, and e-mail address of the Applicant's attorney. If the Applicant is not using an attorney, explicitly state so.

Amy Seneshen
Welborn Sullivan Meck & Tooley, P.C.
1125 17th St. #2200
Denver, CO 80210

e. CONTACTS FOR CONSUMER SERVICE AND COMPLAINTS: Provide the name, title, address, telephone number, fax number, and e-mail **OF THE PERSON AND AN ALTERNATE PERSON (2**

REQUIRED) responsible for addressing customer complaints. These persons will ordinarily be the initial point(s) of contact for resolving complaints filed with the Applicant, the Natural Gas Distribution Company, the Pennsylvania Public Utility Commission, or other agencies. The main contact's information will be listed on the Commission website list of licensed NGSs.

Rhett Shumway, CEO
nTherm, LLC
3773 Cherry Creek North Drive, Suite 575
Denver, CO 80209
Tel: 720-252-7090
Email: rshumway@ntherm.com

Michael Gregory, COO
nTherm, LLC
3773 Cherry Creek North Drive, Suite 575
Denver, CO 80209
Tel: 303-378-3407
Email: mgregory@ntherm.com

2. BUSINESS ENTITY FILINGS AND REGISTRATION

a. FICTITIOUS NAME: *(Select appropriate statement and provide supporting documentation as listed.)*

❑ The Applicant will be using a fictitious name or doing business as ("d/b/a")

Provide a copy of the Applicant's filing with Pennsylvania's Department of State Pursuant to 54 Pa. C.S. §311.

Or

X The Applicant will not be using a fictitious name.

b. BUSINESS ENTITY AND DEPARTMENT OF STATE FILINGS:
(Select appropriate statement and provide supporting documentation. As well, understand that Domestic means being formed within Pennsylvania and foreign means being formed outside Pennsylvania.)

❑ The Applicant is a sole proprietor.

- If the Applicant is located outside the Commonwealth, provide proof of compliance with 15 Pa. C.S. §4124 relating to Department of State filing requirements.

Or

❑ The Applicant is a:

- ❑ domestic general partnership (*)
- ❑ domestic limited partnership (15 Pa. C.S. §8511)
- ❑ foreign general or limited partnership (15 Pa. C.S. §4124)
- ❑ domestic limited liability partnership (15 Pa. C.S. §8201)
- ❑ foreign limited liability general partnership (15 Pa. C.S. §8211)
- ❑ foreign limited liability limited partnership (15 Pa. C.S. §8211)

- Provide proof of compliance with appropriate Department of State filing requirements as indicated above.

- Give name, d/b/a, and address of partners. If any partner is not an individual, identify the business nature of the partner entity and identify its partners or officers.

- Provide the state in which the business is organized/formed and provide a copy of the Applicant's charter documentation.

- * If a corporate partner in the Applicant's domestic partnership is not domiciled in Pennsylvania, attach a copy of the Applicant's Department of State filing pursuant to 15 Pa. C.S. §4124.

or

☐ The Applicant is a:

☐ domestic corporation (15 Pa. C.S. §1308)
☐ foreign corporation (15 Pa. C.S. §4124)
☐ domestic limited liability company (15 Pa. C.S. §8913)
X foreign limited liability company (15 Pa. C.S. §8981)
☐ Other (Describe):

- Provide proof of compliance with appropriate Department of State filing requirements as indicated above.
  See **Attachment 2.**

- Provide the state in which the business is incorporated/organized/formed and provide a copy of the Applicant's charter documentation.
  nTherm, LLC was formed in Delaware. **See Attachment 2.**

- Give name and address of officers.

The officers of nTherm, LLC are:
CEO: Rhett Shumway, 3773 Cherry Creek North Drive, Suite 575, Denver, CO 80209
COO: Mike Gregory, 3773 Cherry Creek North Drive, Suite 575, Denver, CO 80209
CMO: Karen Simpson, 3773 Cherry Creek North Drive, Suite 575, Denver, CO 80209
CFO/CIO: David Vastine, 3773 Cherry Creek North Drive, Suite 575, Denver, CO 80209

3. AFFILIATES AND PREDECESSORS

(both in state and out of state)

a. AFFILIATES: Give name and address of any affiliate(s) currently doing business and state whether the affiliate(s) are jurisdictional public utilities. If the Applicant does not have any affiliates doing business, explicitly state so. Also, state whether the applicant has any affiliates that are currently applying to do business in Pennsylvania.

nTherm, LLC does not have any affiliates doing business or currently applying to do business in Pennsylvania.

b. PREDECESSORS: Identify the predecessor(s) of the Applicant and provide the name(s) under which the Applicant has operated within the preceding five (5) years, including address, web address, and telephone number, if applicable. If the Applicant does not have any predecessors that have done business, explicitly state so.

nTherm, LLC does not have any predecessors that have done business in Pennsylvania.

4. OPERATIONS

a. APPLICANT'S PRESENT OPERATIONS: *(select and complete the appropriate statement)*

Definitions

- Supplier – an entity which provides natural gas supply services to retail gas customers utilizing the jurisdictional facilities of an natural gas distribution company
- Broker/Marketer - an entity that acts as an intermediary in the sale and purchase of natural gas but does not take title to the natural gas.

☐ The Applicant is presently doing business in Pennsylvania as a

- ☐ natural gas interstate pipeline
- ☐ municipality providing service outside its municipal limits
- ☐ local gas distribution company
- ☐ retail supplier of natural gas services in the Commonwealth
- ☐ a natural gas producer
- ☐ a broker/marketer engaged in the business of supplying natural gas services
- ☐ Other. (Identify the nature of service being rendered)

or

X The Applicant is not presently doing business in Pennsylvania.

b. APPLICANT'S PROPOSED OPERATIONS: The Applicant proposes to operate as a:

X Supplier or Aggregator of natural gas services
☐ Municipal supplier of natural gas services
☐ Cooperative supplier of natural gas services
☐ Broker/Marketer engaged in the business of supplying natural gas services
  ☐ Check here to verify that your organization will not be taking title to the natural gas nor will you be making payments for customers.
☐ Other (Describe):

c. PROPOSED SERVICES: Describe in detail the natural gas supply services which the Applicant proposes to offer.

nTherm, LLC is a retail natural gas supplier focused on serving a broad base of customers from residential to commercial and industrial end users. nTherm's staff is responsible for the contracting of natural gas purchases for retail sales, the nomination and scheduling of retail natural gas for delivery, and the provision of retail ancillary services, as well as other services used to supply natural gas to the natural gas company city gate for retail customers.

d. PROPOSED SERVICE AREA: Check the box of each Natural Gas Distribution Company for which the Applicant proposes to provide service.

☐ Columbia
☐ National Fuel Gas
☐ PECO
x Peoples Gas – Equitable Div.
x Peoples Natural Gas
x Peoples TWP
☐ Philadelphia Gas Works
☐ UGI Central Penn
☐ UGI Penn natural
☐ UGI Utilities
☐ Valley Energy
☐ All of the above

e. **CUSTOMERS:** Applicant proposes to provide services to:

- ☐ Residential Customers
- ☐ Small Commercial Customers - (Less than 6,000 Mcf annually)
- ☐ Residential and Small Commercial as Mixed Meter ONLY **(CANNOT BE TAKEN WITH RESIDENTIAL AND/OR SMALL COMMERCIAL ABOVE)**
- ☐ Large Commercial Customers - (6,000 Mcf or more annually)
- ☐ Industrial Customers
- ☐ Governmental Customers
- X All of above (Except Mixed Meter)
- ☐ Other (Describe):

f. **START DATE:** Provide the approximate date the Applicant proposes to actively market within the Commonwealth.

July 2016 (or, if later, upon the approval of this application)

5. COMPLIANCE

a. **CRIMINAL/CIVIL PROCEEDINGS:** State specifically whether the Applicant, an affiliate, a predecessor of either, or a person identified in this Application, has been or is currently the defendant of a criminal or civil proceeding within the last five (5) years.

Identify all such proceedings (active or closed), by name, subject and citation; whether before an administrative body or in a judicial forum. If the Applicant has no proceedings to list, explicitly state such.

No proceedings to list.

b. **SUMMARY:** If applicable; provide a statement as to the resolution or present status of any such proceedings listed above.

N/A

c. **CUSTOMER/REGULATORY/PROSECUTORY ACTIONS:** Identify all formal or escalated actions or complaints filed with or by a customer, regulatory agency, or prosecutory agency against the Applicant, an affiliate, a predecessor of either, or a person identified in this Application, for the prior five (5) years, including but not limited to customers, Utility Commissions, and Consumer Protection Agencies such as the Offices of Attorney General. If the Applicant has no actions or complaints to list, explicitly state such.

None.

d. **SUMMARY:** If applicable; provide a statement as to the resolution or present status of any actions listed above.

N/A

6. PROOF OF SERVICE

Required of ALL Applicants regardless of operating as a supplier, broker, marketer, or aggregator.
(Example Certificate of Service is attached at Appendix C)

a.) **STATUTORY AGENCIES:** Pursuant to Section 5.14 of the Commission's Regulations, 52 Pa. Code §5.14, provide proof of service of a signed and verified Application with attachments on the following:

Office of Consumer Advocate
5th Floor, Forum Place
555 Walnut Street
Harrisburg, PA 17120

Office of the Attorney General
Bureau of Consumer Protection
Strawberry Square, 14th Floor
Harrisburg, PA 17120

Office of the Small Business Advocate
Commerce Building, Suite 202
300 North Second Street
Harrisburg, PA 17101

Commonwealth of Pennsylvania
Department of Revenue
Bureau of Compliance
Harrisburg, PA 17128-0946

Bureau of Investigation & Enforcement
Pennsylvania Public Utility Commission
Commonwealth Keystone Building
400 North Street, 2 West
Harrisburg, PA 17120

b.) **NGDCs:** Pursuant to Sections 1.57 and 1.58 of the Commission's Regulations, 52 Pa. Code §§1.57 and 1.58, provide Proof of Service of the Application and attachments upon each of the Natural Gas Distribution Companies the Applicant proposed to provide service in. Upon review of the Application, further notice may be required pursuant to Section 5.14 of the Commission's Regulations, 52 Pa. Code §5.14. Contact information for each NGDC is as follows.

Columbia Gas of PA, Inc. Thomas C. Heckathorn 290 W. Nationwide Blvd. Columbus, OH 43215 PH: 614.460.4996 FAX: 614.460.8426 theckathorn@nisource.com	
Peoples Natural Gas – Equitable Division Lynda Petrichevich 225 North Shore Drive Pittsburgh, PA 15212 PH: 412.208.6528 FAX: 412.208.6577 e-mail: Lynda.w.petrichevich@peoples-gas.com	**National Fuel Gas Distribution Corp.** David D. Wolford 6363 Main Street Williamsville, NY 14221 PH: 716.857.7483 FAX: 716.857.7479 e-mail: wolfordd@natfuel.com
The Peoples Natural Gas Company Lynda Petrichevich 225 North Shore Drive Pittsburgh, PA 15212 PH: 412.208.6528 FAX: 412.208.6577 e-mail: Lynda.w.petrichevich@peoples-gas.com	**PECO** Carlos Thillet, Manager, Gas Supply and Transportation 2301 Market Street, S9-2 Philadelphia, PA 19103 PH: 215.841.6452 Email: carlos.thillet@exeloncorp.com
Peoples TWP LLC (Formerly T. W. Phillips) Lynda Petrichevich 225 North Shore Drive Pittsburgh, PA 15212 PH: 412.208.6528 FAX: 412.208.6577 e-mail: Lynda.w.petrichevich@peoples-gas.com	**Philadelphia Gas Works** Nicholas LaPergola 800 West Montgomery Avenue Philadelphia, PA 19122 PH: 215.684.6278 email: nicholas.lapergola@pgworks.com

UGI Central Penn David Lahoff 2525 N. 12th Street, Suite 360 Reading, PA 19612-2677 PH: 610.796.3520 Email: dlahoff@ugi.com	**UGI** David Lahoff 2525 N. 12th Street, Suite 360 Reading, PA 19612-2677 PH: 610.796.3520 Email: dlahoff@ugi.com
Valley Energy Inc. Robert Crocker 523 South Keystone Avenue Sayre, PA 18840-0340 PH: 570.888-9664 FAX: 570.888.6199 email: bobc@ctenterprises.org	**UGI Penn Natural** David Lahoff 2525 N. 12th Street, Suite 360 Reading, PA 19612-2677 PH: 610.796.3520 Email: dlahoff@ugi.com

7. FINANCIAL FITNESS

a. BONDING: In accordance with 66 Pa. C.S. Section 2208(c), no natural gas supplier license shall be issued or remain in force unless the applicant or holder furnishes a bond or other security in a form and amount to ensure the financial responsibility of the natural gas supplier. The criteria used to determine the amount and form of such bond or other security shall be set by each NGDC. Provide documentation that the applicant has met the security requirement of each NGDC by submitting the letters sent by the NGDCs stating what bonding amounts they require.

See **Attachment 7(a)**, which is a letter from the Peoples Group of Companies stating that no bond or other financial security is required.

b. FINANCIAL RECORDS, STATEMENTS, AND RATINGS: Applicant must provide sufficient information to demonstrate financial fitness commensurate with the service proposed to be provided. Examples of such information which may be submitted include the following:

- Actual (or proposed) organizational structure including parent, affiliated or subsidiary companies.

  See **Attachment 7(b)** for organizational chart.

- Published Applicant or parent company financial and credit information (i.e. 10Q or 10K). (SEC/EDGAR web addresses are sufficient)

  See **Attachment 7(b)** for Dun & Bradstreet report

- Applicant's accounting statements, including balance sheet and income statements for the past two years.

  See **Attachment 7(b)** for balance sheet submitted on confidential basis.

- Evidence of Applicant's credit rating. Applicant may provide a copy of its Dun and Bradstreet Credit Report and Robert Morris and Associates financial form, evidence of Moody's, S&P, or Fitch ratings, and/or other independent financial service reports.

  See **Attachment 7(b)** for Dun & Bradstreet report

- A description of the types and amounts of insurance carried by Applicant which are specifically intended to provide for or support its financial fitness to perform its obligations as a licensee.

- Audited financial statements exhibiting accounts over a minimum two year period.

- Bank account statement, tax returns from the previous two years, or any other information that demonstrates Applicant's financial fitness.

c. SUPPLIER FUNDING METHOD: If Applicant is operating as anything other than **Broker/Marketer only**, explain how Applicant will fund its operations. Provide all credit agreements, lines of credit, etc., and elaborate on how much is available on each item.

See **Attachment 7(c)** submitted on confidential basis.

d. BROKER PAYMENT STRUCTURE: If applicant is a broker/marketer, explain how your organization will be collecting your fees.

N/A

e. ACCOUNTING RECORDS CUSTODIAN: Provide the name, title, address, telephone number, FAX number, and e-mail address of Applicant's custodian for its accounting records.

David Vastine, CFO/CIO
3773 Cherry Creek North Dr., Suite 575
Denver, CO 80209
Tel: (303) 641-7014
Fax: (303) 845-9609
Email: dvastine@ntherm.com

f. TAXATION: Complete the TAX CERTIFICATION STATEMENT attached as Appendix D to this application.

See **Attachment 7(c)** submitted on confidential basis.

All sections of the Tax Certification Statement must be completed. Absence (submitting N/A) of any of the TAX identifications numbers (items 7A through 7C) shall be accompanied by supporting documentation or an explanation validating the absence of such information.

Items 7A and 7C on the Tax Certification Statement are designated by the Pennsylvania Department of Revenue. Item 7B on the Tax Certification Statement is designated by the Internal Revenue Service.

8. TECHNICAL FITNESS:

To ensure that the present quality and availability of service provided by natural gas distribution companies does not deteriorate, the Applicant shall provide sufficient information to demonstrate technical fitness commensurate with the service proposed to be provided.

a. EXPERIENCE, PLAN, STRUCTURE: such information may include:

- Applicant's previous experience in the natural gas industry.

- Summary and proof of licenses as a supplier of natural gas services in other states or jurisdictions.

- Type of customers and number of customers Applicant currently serves in other jurisdictions.

- Staffing structure and numbers as well as employee training commitments.

- Business plans for operations within the Commonwealth.
- Any other information appropriate to ensure the technical capabilities of the Applicant.

See Attachment 8(a).

b. PROPOSED MARKETING METHOD *(check all that apply)*

X Internal – Applicant will use its own internal resources/employees for marketing
❑ External NGS – Applicant will contract with a **PUC LICENSED NGS**
❑ Affiliate – Applicant will use a **NON-NGS affiliate that is a nontraditional marketer and/or marketing services consultant**
X External Third-Party – Applicant will contract with a **NON-NGS third party nontraditional marketer and/or non-selling marketer**
❑ Other (Describe):

c. DOOR TO DOOR SALES: Will the Applicant be implementing door to door sales activities?

❑ Yes
X No

If yes, will the Applicant be using verification procedures?

❑ Yes
❑ No

If yes, describe the Applicant's verification procedures.

d. OVERSIGHT OF MARKETING: Explain all methods Applicant will use to ensure all marketing is performed in an ethical manner, for both employees and subcontractors.

All of our personal have specific retail natural gas marketing backgrounds going back at least 10 years but most of our experience is greater than 20 years. We are very familiar with operating in Choice territories and selling to residential and light commercial customers. We have the background and experience necessary to work with call centers to develop phone scripts and marketing material which will abide by the rules set forth by the Commission and Staff, maintain the integrity of the process and foster an environment of price transparency to the customer and all with more options than customers have had before.

	Action	**Disposition**
1	Complaint received via phone or email and logged into CRM	The phone will be set to simul-ring so that someone will always answer the phone during normal business hours and will log the complaint. If the complaint is made via email, the complaint will be logged and distributed to the group.
2	Complaint will be assigned in the CRM	The CRM will assign a member of our group the complaint and will create a ticket to track the progress of resolving the problem to the customers satisfaction.
3	Consumer is satisfied	CRM will be updated to reflect resolution and ticket will be closed out
4	Customer not satisfied	Notes will be made in the CRM to reflect any follow up steps or dates for action items. Customer will be informed they have the right to register a formal complaint to the commission and will be given the appropriate contact information.

5	Customer files a complaint	The complaint will be logged in the CRM, a response will be sent to the Commission staff within the timeline specified by the Commission or within a commercially reasonable amount of time, whichever comes first and any supporting documentation, or TPV recordings will be provided.

Telemarketing

- NTherm will design and review phone scripts for sales calls
- Phone representatives will be supplied with necessary materials and information
- Solicitations will comply with Do-Not-Call, Federal, State and Utility rules and regulations governing the sale of natural gas
- Calls will be recorded for quality assurance and we will utilize TPV in order to validate the customers firm intent to enroll with NTherm under the rate option of their choice at the price agreed upon.
- NTherm will provide copies of Sales agreements to customers in reasonable and timely fashion
- Phone recordings will be reviewed from time to time in order to insure quality control.

Online Sales Material

- The website for NTherm will follow all requirements of the Uniform Electronic Transaction Act.
- The website will be used to help enroll customers, send out confirmations and provide general information about NTherm so customers can make informed decisions.

e. OFFICERS: Identify Applicant's chief officers, and include the professional resumes for any officers directly responsible for operations. All resumes should include date ranges and job descriptions containing actual work experience.

See **Attachment 8(e).**

9. DISCLOSURE STATEMENT:

(Not applicable for an applicant applying for a license exclusively as a broker/marketer.)

DISCLOSURE STATEMENTS: If proposing to serve Residential and/or Small Commercial (less than 6,000 Mcf annually) Customers, provide a Residential and/or Small Commercial disclosure statement. A sample disclosure statement is provided as Appendix E to this Application.

- Natural gas should be priced in clearly stated terms to the extent possible. Common definitions should be used. All consumer contracts or sales agreements should be written in plain language with any exclusions, exceptions, add-ons, package offers, limited time offers or other deadlines prominently communicated. Penalties and procedures for ending contracts should be clearly communicated.

See **Attachment 9.**

10. VERIFICATIONS, ACKNOWLEDGEMENTS, AND AGREEMENTS

a. STANDARDS OF CONDUCT AND DISCLOSURE: As a condition of receiving a license, Applicant agrees to conform to any Uniform Standards of Conduct and Disclosure as set forth by the Commission.

Further, the Applicant agrees that it must comply with and ensure that its employees, agents, representatives, and independent contractors comply with the standards of conduct and disclosure set out in Commission regulations at 52 Pa. Code § 62.114.

X AGREED

b. **REPORTING REQUIREMENTS**: Applicant agrees to provide the following information to the Commission:

- Reports of Gross Receipts: Applicant shall file an annual report with the Commission on an annual basis no later than April 30th following the end of the calendar year per 52 Pa. Code § 62.110.

X AGREED

c. **TRANSFER OF LICENSE:** The Applicant understands that if it plans to transfer its license to another entity, it is required to request authority from the Commission for permission prior to transferring the license. See 66 Pa. C.S. § 2208(d). Transferee will be required to file the appropriate licensing application.

X AGREED

d. **ANNUAL FEES: The Public Utility Code authorizes the PUC to collect an annual fee of $350 from suppliers, brokers, marketers, and aggregators selling natural gas in the Commonwealth of PA, and a supplemental fee based on annual gross intrastate revenues, applicable to suppliers only.**

X ACKNOWLEDGED

e. **FURTHER DEVELOPMENTS:** Applicant is under a continuing obligation to amend its application if substantial changes occur to the information upon which the Commission relied in approving the original filing. See 52 Pa. Code § 62.105.

X AGREED

f. **FALSIFICATION:** The Applicant understands that the making of false statement(s) herein may be grounds for denying the Application or, if later discovered, for revoking any authority granted pursuant to the Application. This Application is subject to 18 Pa. C.S. §§4903 and 4904, relating to perjury and falsification in official matters.

X AGREED

g. **NOTIFICATION OF CHANGE:** If your answer to any of these items changes during the pendency of your application or if the information relative to any item herein changes while you are operating within the Commonwealth of Pennsylvania, you are under a duty to so inform the Commission, within thirty (30) days, as to the specifics of any changes which have a significant impact on the conduct of business in Pennsylvania. See 52 Pa. Code § 62.105.

X AGREED

h. **CEASING OF OPERATIONS:** Applicant is also required to officially notify the Commission if it plans to cease doing business in Pennsylvania, 90 days prior to ceasing operations.

X AGREED

i. **FILING FEE: The Applicant has enclosed or paid the required, non-refundable filing fee by CERTIFIED CHECK OR MONEY ORDER in the amount of $350.00 payable to the Commonwealth of Pennsylvania. <u>The Commission does not accept corporate or personal checks for filing fees.</u>**

X PAYMENT ENCLOSED

11. <u>AFFIDAVITS</u>

(All affidavits must be notarized before filing.)

a.) **APPLICATION AFFIDAVIT:** Complete and submit with your filing an officially notarized Application Affidavit stating that all the information submitted in this application is truthful and correct. An example copy of this Affidavit can be found at Appendix A.

Attached

b.) **OPERATIONS AFFIDAVIT:** Provide an officially notarized affidavit stating that you will adhere to the Public Utility Code of Pennsylvania and applicable federal and state laws. An example copy of this Affidavit can be found at Appendix B.

Attached

12. NEWSPAPER PUBLICATIONS

Required of ALL Applicants regardless of operating as a supplier, broker, marketer, or aggregator.

Notice of filing of this Application must be published in newspapers of general circulation covering each county in which the applicant intends to provide service. Below is a list of newspapers which cover the publication requirements for Natural Gas Suppliers looking to do business in Pennsylvania.

The newspapers in which proof of publication are required is dependent on the service territories the applicant is proposing to serve. The chart below dictates which newspapers are necessary for each NGDC. If the applicant is proposing to serve the entire Commonwealth, please file proof of publication in all seven newspapers.

Please file with the Commission the Certification of Publication, along with a Photostatic copy of the notice to complete the notice requirements.

Proof of newspaper publications must be filed with the initial application. Applicants **do not** need a docket number in their publication. Docket numbers will be issued when all criteria on the item 14 checklist (see below) are satisfied.

	Erie Times-News	Harrisburg Patriot-News	Philadelphia Daily News	Pittsburgh Post-Gazette	Scranton Times-Tribune	Williamsport Sun-Gazette	Johnstown Tribune-Democrat
Columbia Gas	X	X		X		X	X
Equitable Gas	X			X			
National Fuel Gas				X			
PECO			X				
Peoples Natural Gas	X			X			X
Peoples TWP LLC				X			
Philadelphia Gas Works			X				
UGI		X	X		X		
UGI Central Penn	X	X	X	X	X	X	X
UGI Penn Natural		X			X	X	
Valley Energy					X	X	
Entire Commonwealth	X	X	X	X	X	X	X

(Example Publications are provided at Appendices F and G)

13. SIGNATURE

Applicant:: ~~National Gas & Electric, LLC~~ NTherm, LLC

By: _____

Title: CEO

14. CHECKLIST

For the applicant's convenience, please use the following checklist to ensure all relevant sections are complete. The Commission Secretary's Bureau will not accept an application unless each of the following sections is complete.

Applicant: NTherm, LLC

Applicant's Use		PUC Secretary's Bureau Use
	Signature	
	Filing Fee (ONLY CERTIFIED CHECK OR MONEY ORDER)	
	Application Affidavit	
	Operations Affidavit	
	Proof of Publication	
	Tax Certification Statement	
	Commonwealth Department of State Verification	
	Certificate of Service	

Appendix A

APPLICATION AFFIDAVIT

State of Colorado :

: ss.

County of Denver :

Rhett Shumway, Affiant, being duly sworn according to law, deposes and says that:

He is the Chief Executive Officer of NTherm, LLC;

That he is authorized to and does make this affidavit for said Applicant;

That the Applicant herein NTherm, LLC has the burden of producing information and supporting documentation demonstrating its technical and financial fitness to be licensed as an natural gas supplier pursuant to 66 Pa. C.S. § 2208 (c)(1).

That the Applicant herein NTherm, LLC has answered the questions on the application correctly, truthfully, and completely and provided supporting documentation as required.

That the Applicant herein NTherm, LLC acknowledges that it is under a duty to update information provided in answer to questions on this application and contained in supporting documents.

That the Applicant herein NTherm, LLC acknowledges that it is under a duty to supplement information provided in answer to questions on this application and contained in supporting documents as requested by the Commission.

That the facts above set forth are true and correct to the best of his/her knowledge, information, and belief, and that he/she expects said Applicant to be able to prove the same at hearing.

Rhett C. Shumway

Rhett Shumway, CEO

Sworn and subscribed before me this 2nd day of May, 2016.

Jo Anne Gann

Signature of official administering oath

My commission expires 03/29/2017.

JO ANNE GANN
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 19974003863
MY COMMISSION EXPIRES MARCH 29, 2017

Appendix B

OPERATIONS AFFIDAVIT

State of Colorado :

: ss.

County of Denver :

Rhett Shumway, Affiant, being duly sworn according to law, deposes and says that:

He is the Chief Executive Officer of NTherm, LLC;

That he is authorized to and does make this affidavit for said Applicant;

That NTherm, LLC, the Applicant herein, acknowledges that NTherm, LLC may have obligations pursuant to this Application consistent with the Public Utility Code of the Commonwealth of Pennsylvania, Title 66 of the Pennsylvania Consolidated Statutes; or with other applicable statutes or regulations including Emergency Orders which may be issued verbally or in writing during any emergency situations that may unexpectedly develop from time to time in the course of doing business in Pennsylvania.

That NTherm, LLC, the Applicant herein, asserts that it possesses the requisite technical, managerial, and financial fitness to render natural gas supply service within the Commonwealth of Pennsylvania and that the Applicant will abide by all applicable federal and state laws and regulations and by the decisions of the Pennsylvania Public Utility Commission.

That NTherm, LLC, the Applicant herein, certifies to the Commission that it is subject to, will pay, and in the past has paid, the full amount of taxes imposed by Articles II and XI of the Act of March 4, 1971 (P.L. 6, No. 2), known as the Tax Reform Act of 1971 and any tax imposed by Chapter 22 of Title 66. The Applicant acknowledges that failure to pay such taxes or otherwise comply with the taxation requirements of Chapter 28 shall be cause for the Commission to revoke the license of the Applicant. The Applicant acknowledges that it shall report to the Commission its jurisdictional natural gas sales for ultimate consumption, for the previous year or as otherwise required by the Commission. The Applicant also acknowledges that it is subject to 66 Pa. C.S. §506 (relating to the inspection of facilities and records).

Applicant, by filing of this application waives confidentiality with respect to its state tax information in the possession of the Department of Revenue, regardless of the source of the information, and shall consent to the Department of Revenue providing that information to the Pennsylvania Public Utility Commission.

Appendix B (Continued)

That NTherm, LLC, the Applicant herein, acknowledges that it has a statutory obligation to conform with 66 Pa. C.S. §506 and the standards and billing practices of 52 PA. Code Chapter 56.

That the Applicant agrees to provide all consumer education materials and information in a timely manner as requested by the Office of Communications or other Commission bureaus. Materials and information requested may be analyzed by the Commission to meet obligations under applicable sections of the law.

That the facts above set forth are true and correct/true and correct to the best of his/her knowledge, information, and belief.

Rhett Shumway, CEO

Sworn and subscribed before me this 2nd day of May, 2016.

Signature of official administering oath

My commission expires 03/29/2017.

JO ANNE GANN
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 19974003863
MY COMMISSION EXPIRES MARCH 29, 2017

No. Term, 19

PROOF OF PUBLICATION OF NOTICE IN THE WILLIAMSPORT SUN-GAZETTE UNDER ACT NO. 587, APPROVED MAY 16, 1929

STATE OF PENNSYLVANIA
COUNTY OF LYCOMING SS:

Bernard A. Oravec Publisher of the Sun-Gazette Company, publishers of the Williamsport, Sun-Gazette, successor to the Williamsport Sun and the Gazette & Bulletin, both daily newspapers of general circulation, published at 252 West Fourth Street, Williamsport, Pennsylvania, being duly sworn, deposes and says that the Williamsport Sun was established in 1870 and the Gazette & Bulletin was established in 1801, since which dates said successor, the Williamsport Sun-Gazette, has been regularly issued and published in the County of Lycoming aforesaid, and that a copy of the printed notice is attached hereto exactly as the same was printed and published in the regular editions of said Williamsport Sun-Gazette on the following dates, viz:

February 2, 2016

Hospital, Blooms... Danville and Cats...

Application of NTherm, LLC ("NTherm") For Approval To Offer, Render, or Furnish Services as a Supplier, Aggregator, and Marketer/Broker Engaged In The Business Of Supplying Natural Gas Supply Services, To The Public In The Commonwealth Of Pennsylvania.

Ntherm will be filing an application with the Pennsylvania Public Utility Commission ("PUC") for a license to provide natural gas supply services as (1) a supplier of natural gas, and (2) a broker/marketer engaged in the business of providing natural gas services, and (3) an aggregator engaged in the business of supplying natural gas. NTherm proposes to sell natural gas and related services in Columbia Gas of Pennsylvania, Peoples Natural Gas, and Peoples TWP, LLCunder the provisions of the new Natural Gas Choice Competition Act.

The PUC may consider this application without a hearing. Protests directed to the technical or financial fitness of NThermmay be filed within 15 days of the date of this notice with the Secretary of the PUC, P.O. Box 3265, Harrisburg, PA 17105-3265. You should send copies of any protest to NTherm's attorney at the address listed below.

By and through Counsel:
NTherm, LLC
c/o Welborn Sullivan Meck & Tooley, P.C.
Attention: Amy Seneshen, Esq.
1125 17th Street, Suite 2200
Denver, Colorado 80210
Phone: (303) 830-2500
Fax: (303) 832-2366

Affiant e is an officer daily authorized by the Sun-Gazette Company, publisher of the Williamsport Sun-Gazette, to verif ent under oath and also declares that affiant is not interested in the subject matter of the aforesaid notice of publi allegations in the foregoing statement as to time, place and character of publication are true.

Bernard A. Oravec

SUN-GAZETTE COMPANY

Sworn to and subscribed before me
the 4th day of February 2016

Cathy A. Billey
Notary Public

NOTARIAL SEAL
CATHY A. BILLEY, Notary Public
City of Williamsport, Lycoming County
My Commission Expires May 18, 2019

STATEMENT OF ADVERTISING COSTS

To the Sun-Gazette Company, Dr.:
For publishing the notice attached
hereto on the above state dates.....$ 244.2
Probated same.....$
Total.....$ 244.2

PUBLISHER'S RECEIPT FOR ADVERTISING COSTS

THE SUN-GAZETTE COMPANY hereby acknowledges receipt of the aforesaid advertising and publication costs and certifies that the same have been fully paid.

SUN-GAZETTE COMPANY

BY Bernard A. Oravec

No._____ Term,_____

Proof of Publication of Notice in Pittsburgh Post-Gazette

Under Act No 587, Approved May 16, 1929, PL 1784, as last amended by Act No 409 of September 29, 1951

Commonwealth of Pennsylvania, County of Allegheny, ss P. Reed, being duly sworn, deposes and says that the Pittsburgh Post-Gazette, a newspaper of general circulation published in the City of Pittsburgh, County and Commonwealth aforesaid, was established in 1993 by the merging of the Pittsburgh Post-Gazette and Sun-Telegraph and The Pittsburgh Press and the Pittsburgh Post-Gazette and Sun-Telegraph was established in 1960 and the Pittsburgh Post-Gazette was established in 1927 by the merging of the Pittsburgh Gazette established in 1786 and the Pittsburgh Post, established in 1842, since which date the said Pittsburgh Post-Gazette has been regularly issued in said County and that a copy of said printed notice or publication is attached hereto exactly as the same was printed and published in the regular editions and issues of the said Pittsburgh Post-Gazette a newspaper of general circulation on the following dates, viz:

01 of February, 2016

Affiant further deposes that he/she is an agent for the PG Publishing Company, a corporation and publisher of the Pittsburgh Post-Gazette, that, as such agent, affiant is duly authorized to verify the foregoing statement under oath, that affiant is not interested in the subject matter of the afore said notice or publication, and that all allegations in the foregoing statement as to time, place and character of publication are true.

P. Reed

PG Publishing Company

Sworn to and subscribed before me this day of:
February 01, 2016

Linda M. Gaertner

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
Linda M. Gaertner, Notary Public
City of Pittsburgh, Allegheny County
My Commission Expires Jan. 31, 2019
MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES

COPY OF NOTICE OR PUBLICATION

PENNSYLVANIA PUBLIC UTILITY COMMISSION NOTICE

Application of NTherm, LLC ("NTherm") For Approval To Offer, Render, or Furnish Services as a Supplier, Aggregator, and Marketer/Broker Engaged In The Business Of Supplying Natural Gas Supply Services, To The Public In The Commonwealth Of Pennsylvania.

Ntherm will be filing an application with the Pennsylvania Public Utility Commission ("PUC") for a license to provide natural gas supply services as (1) a supplier of natural gas, and (2) a broker/marketer engaged in the business of providing natural gas services, and (3) an aggregator engaged in the business of supplying natural gas. NTherm proposes to sell natural gas and related services in Columbia Gas of Pennsylvania, Peoples Natural Gas, and Peoples TWP, LLC under the provisions of the new Natural Gas Choice Competition Act.

The PUC may consider this application without a hearing. Protests directed to the technical or financial fitness of NTherm may be filed within 15 days of the date of this notice with the Secretary of the PUC, P.O. Box 3265, Harrisburg, PA 17105-3265. You should send copies of any protest to NTherm's attorney at the address listed below.

By and through Counsel: NTherm, LLC, c/o Welborn Sullivan Meck & Tooley, P.C., Attention: Amy Seneshen, Esq., 1125 17th Street, Suite 2200, Denver, Colorado 80210, Phone: (303) 830-2500, Fax: (303) 832-2366

STATEMENT OF ADVERTISING COSTS

Welborn Sullivan Meck & Tooley,
1125 17th St, Suite 2200
Attn: Amy Seneshen, Esq.
DENVER CO 80210

To PG Publishing Company

Total ---------- $442.50

Publisher's Receipt for Advertising Costs

PG PUBLISHING COMPANY, publisher of the Pittsburgh Post-Gazette, a newspaper of general circulation, hereby acknowledges receipt of the aforsaid advertising and publication costs and certifies that the same have been fully paid.

Office
34 Boulevard of the Allies
PITTSBURGH, PA 15222
Phone 412-263-1338

PG Publishing Company, a Corporation, Publisher of
Pittsburgh Post-Gazette, a Newspaper of General Circulation

By _____ Samuel J. Arbutina

I hereby certify that the foregoing is the original Proof of Publication and receipt for the Advertising costs in the subject matter of said notice.

_____
Attorney For

COMMONWEALTH OF PENNSYLVANIA
County of Cambria } SS

PENNSYLVANIA
PUBLIC UTILITY COMMISSION
NOTICE

Application of NTherm, LLC ("NTherm") For Approval To Offer, Render, or Furnish Services as a Supplier, Aggregator, and/or Marketer/Broker Engaged In The Business Of Supplying Natural Gas Supply Services To The Public In The Commonwealth Of Pennsylvania.

NTherm will be filing an application with the Pennsylvania Public Utility Commission ("PUC") for a license to provide natural gas supply services as (1) a supplier of natural gas, and (2) a broker/marketer engaged in the business of providing natural gas services, and (3) an aggregator engaged in the business of supplying natural gas. NTherm proposes to sell natural gas and related services in Columbia Gas of Pennsylvania, Peoples Natural Gas, and Peoples TWP, LLC under the provisions of the new Natural Gas Choice Competition Act.

The PUC may consider this application without a hearing. Protests directed to the technical or financial fitness of NTherm may be filed within 15 days of the date of this notice with the Secretary of the PUC, P.O. Box 3265, Harrisburg, PA 17105-3265. You should send copies of any protest to NTherm's attorney at the address listed below.

By and through Counsel:
NTherm, LLC
c/o Welborn Sullivan Meck & Tooley, P.C.
Attention: Amy Senechen, Esq.
1125 17th Street, Suite 2200, Denver, Colorado 80210
Phone: (303) 830-2500 Fax: (303) 832-2366

On this 9th day of February A.D. 2016, before me, the subscriber, a Notary Public in and for said County and State, personally appeared Christine Marhefka, who being duly sworn according to law, deposes and says as Classified Advertising Manager of the Tribune-Democrat, Johnstown, PA, a newspaper of general circulation as defined by the "Newspaper Advertising Act", a merger September 8, 1952, of the Johnstown Tribune, established December 7, 1853; and of the Johnstown Democrat, established March 5, 1863, published in said County of Cambria, and Commonwealth of Pennsylvania and that the above matter published in said publication in the regular issues of The Johnstown Tribune-Democrat, PA, on February 2, 2016; and that the Affiant is not interested in the advertising and that all of the allegations as to time, place and character

Christine Marhefka

STATEMENT OF ADVERTISING COSTS

Sworn and Subscribed before me this
9th day of February, 2016.

0.00 Lines @ $2.50 per line	0.00
6.5 Inches @ $25.00 per inch	162.50
Notary Fee	5.00
Clerical Fee	2.50
Total Cost	170.00

COMMONWEALTH OF PENNSYLVANIA
Notarial Seal
Vivian Ohs, Notary Public
City of Johnstown, Cambria County
My Commission Expires Dec. 6, 2016
MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES

To The Tribune-Democrat, Johnstown, PA
For publishing the notice or publication attached hereto on the above stated dates.

PUBLISHER'S RECEIPT FOR ADVERTISING COSTS

_____ for publisher of _____
a newspaper of general circulation, hereby acknowledges receipt of the aforesaid and publication costs and certifies that the same has been duly paid.

_____
(Name of Newspaper)

By_____

PROOF OF PUBLICATION
In
THE ERIE TIMES-NEWS

COMBINATION EDITION

Welborn, Sullivan, Meck & Tooley, P.C.
1125 17th Street Suite 2200
Denver CO 80202

REFERENCE: 88862 183120
PUC Notice

STATE OF PENNSYLVANIA)
COUNTY OF ERIE) SS:
Tom Mezler, being duly sworn, deposes and says that: (1) he/she is a designated agent of the Times Publishing Company (TPC) to execute Proofs of Publication on behalf of the TPC; (2) the TPC, whose principal place of business is at 205 W. 12th Street, Erie, Pennsylvania, owns and publishes the Erie Times-News, established October 2, 2000, a daily newspaper of general circulation, and published at Erie, Erie County Pennsylvania; (3) the subject notice or advertisement, a true and correct copy of which is attached, was published in the regular edition(s) of said newspaper on the date(s) referred to below. Affiant further deposes that he/she is duly authorized by the TPC, owner and publisher of the Erie Times-News, to verify the foregoing statement under oath, and affiant is not interested in the subject matter of the aforesaid notice or advertisement, and that all allegations in the foregoing statement as to time, place and character of publication are true.

PUBLISHED ON: 02/02/16

TOTAL COST: $409.00 AD SPACE: 0 Lines

FILED ON: 02/02/16

PENNSYLVANIA PUBLIC UTILITY COMMISSION
NOTICE

Application of NTherm, LLC ("NTherm") For Approval To Offer, Render, or Furnish Services as a Supplier, Aggregator, and Marketer/Broker Engaged In The Business Of Supplying Natural Gas Supply Services, To The Public In The Commonwealth Of Pennsylvania.

Ntherm will be filing an application with the Pennsylvania Public Utility Commission ("PUC") for a license to provide natural gas supply services as (1) a supplier of natural gas, and (2) a broker/marketer engaged in the business of providing natural gas services, and (3) an aggregator engaged in the business of supplying natural gas. NTherm proposes to sell natural gas and related services in Columbia Gas of Pennsylvania, Peoples Natural Gas, and Peoples TWP, LLC under the provisions of the new Natural Gas Choice Competition Act.

The PUC may consider this application without a hearing. Protests directed to the technical or financial fitness of NTherm may be filed within 15 days of the date of this notice with the Secretary of the PUC, P.O. Box 3265, Harrisburg, PA 17105-3265. You should send copies of any protest to NTherm's attorney at the address listed below.

By and through Counsel:
NTherm, LLC
c/o Welborn Sullivan Meck & Tooley, P.C.
Attention: Amy Seneshen, Esq.
1125 17th Street, Suite 2200
Denver, Colorado 80210
Phone: (303) 830-2500
Fax: (303) 832-2366

adno-183120

Sworn to and subscribed before me this 4th day of February 2016

Affiant: Tom M

NOTARY: Barbara J. Moore

COMMONWEALTH OF PENNSYLVANIA
Notarial Seal
Barbara J. Moore, Notary Public
City of Erie, Erie County
My Commission Expires March 23, 2016
MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES

The Patriot-News Co.
2020 Technology Pkwy
Suite 300
Mechanicsburg, PA 17050
Inquiries - 717-255-8213

The Patriot-News
Now you know

WELBORN SULLIVAN MECK & TOOLEY, P.C.
1125 17TH STREET, SUITE 2200

DENVER CO 80202

THE PATRIOT NEWS
THE SUNDAY PATRIOT NEWS

Proof of Publication

Under Act No. 587, Approved May 16, 1929
Commonwealth of Pennsylvania, County of Dauphin} ss

Amy Kotula, being duly sworn according to law, deposes and says:

That she is a Staff Accountant of The Patriot News Co., a corporation organized and existing under the laws of the Commonwealth of Pennsylvania, with its principal office and place of business at 2020 Technology Pkwy, Suite 300, in the Township of Hampden, County of Cumberland, State of Pennsylvania, owner and publisher of The Patriot-News and The Sunday Patriot-News newspapers of general circulation, printed and published at 1900 Patriot Drive, in the City, County and State aforesaid; that The Patriot-News and The Sunday Patriot-News were established March 4th, 1854, and September 18th, 1949, respectively, and all have been continuously published ever since;

That the printed notice or publication which is securely attached hereto is exactly as printed and published in their regular daily and/or Sunday/ Community Weekly editions which appeared on the date(s) indicated below. That neither she nor said Company is interested in the subject matter of said printed notice or advertising, and that all of the allegations of this statement as to the time, place and character of publication are true; and

That she has personal knowledge of the facts aforesaid and is duly authorized and empowered to verify this statement on behalf of The Patriot-News Co. aforesaid by virtue and pursuant to a resolution unanimously passed and adopted severally by the stockholders and board of directors of the said Company and subsequently duly recorded in the office for the Recording of Deeds in and for said County of Dauphin in Miscellaneous Book "M", Volume 14, Page 317.

PENNSYLVANIA
PUBLIC UTILITY COMMISSION
NOTICE

Application of NTherm, LLC ("NTherm") For Approval To Offer, Render, or Furnish Services as a Supplier, Aggregator, and Marketer/Broker Engaged In The Business Of Supplying Natural Gas Supply Services, To The Public In The Commonwealth Of Pennsylvania.

NTherm will be filing an application with the Pennsylvania Public Utility Commission ("PUC") for a license to provide natural gas supply services as (1) a supplier of natural gas, and (2) a broker/marketer engaged in the business of providing natural gas services, and (3) an aggregator engaged in the business of supplying natural gas. NTherm proposes to sell natural gas and related services in Columbia Gas of Pennsylvania, Peoples Natural Gas, and Peoples TWP, LLC under the provisions of the new Natural Gas Choice Competition Act.

The PUC may consider this application without a hearing. Protests directed to the technical or financial fitness of NTherm may be filed within 15 days of the date of this notice with the Secretary of the PUC, P.O. Box 3265, Harrisburg, PA 17105-3265. You should send copies of any protest to NTherm's attorney at the address listed below.

By and through Counsel:
NTherm, LLC
c/o Welborn Sullivan Meck & Tooley, P.C.
Attention: Amy Seneshen, Esq.
1125 17th Street, Suite 2200
Denver, Colorado 80210
Phone: (303) 830-2500

This ad # 0002355911 ran on the dates shown below:
February 02, 2016

Amy Kotula

Sworn to and subscribed before me this 02 day of February, 2016 A.D.

Notary Public

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
Sheryl Marie Leggore, Notary Public
Hampden Twp., Cumberland County
My Commission Expires July 16, 2018
MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES

Attachment 2.b

BUSINESS ENTITY FILINGS AND REGISTRATION

NTherm, LLC (fka Aurora NG, LLC) is a Delaware limited liability company formed October 20, 2015.

Attached:

PA Authority to do Business
Operating Agreement
Certificate of Formation
Certificate of Amendment changing name from Aurora NG, LLC to nTherm, LLC

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF STATE
BUREAU OF CORPORATIONS AND CHARITABLE ORGANIZATIONS
401 NORTH STREET, ROOM 206
P.O.BOX 8722
HARRISBURG,PA 17105-8722
WWW.CORPORATIONS.PA.GOV

Kathryn Tozzini
Apt 164 811 Town and Country Blvd
Houston TX 77024

nTherm, LLC

THE BUREAU OF CORPORATIONS AND CHARITABLE ORGANIZATIONS IS HAPPY TO SEND YOU YOUR FILED DOCUMENT. THE BUREAU IS HERE TO SERVE YOU AND WANTS TO THANK YOU FOR DOING BUSINESS IN PENNSYLVANIA.

IF YOU HAVE ANY QUESTIONS PERTAINING TO THE BUREAU, PLEASE VISIT OUR WEBSITE LOCATED WWW.CORPORATIONS.STATE.PA.US/Search/CorpSearch OR PLEASE CALL OUR MAIN INFORMATION TELEPHONE NUMBER (717)787-1057. FOR ADDITIONAL INFORMATION REGARDING BUSINESS AND /OR UCC FILINGS, PLEASE VISIT OUR ONLINE "SEARCHABLE DATABASE" LOCATED ON OUR WEBSITE.

ENTITY NUMBER : 6348794

Entity# : 6348794
Date Filed : 01/22/2016
Pedro A. Cortés
Secretary of the Commonweal

PENNSYLVANIA DEPARTMENT OF STATE
BUREAU OF CORPORATIONS AND CHARITABLE ORGANIZATIONS

Document will be returned to the name and address entered below.
Kathryn Tozzini
Name
Apt 164, 811 Town and Country Blvd
Address
Houston | TX | 77024
City | State | Zip Code

Foreign Registration Statement
DSCB: 15-412
(7/1/2015)

Read all instructions prior to completing. This form may be submitted online at https://www.corporations.pa.gov/.

Fee: $250

In compliance with the requirements of the applicable provisions of 15 Pa.C.S. § 412 (relating to foreign registration statement), the undersigned foreign association hereby states that:

1. The type of association is (check only one):

- ☐ Business Corporation
- ☐ Nonprofit Corporation
- ☒ Limited Liability Company
- ☐ Limited Partnership
- ☐ Limited Liability (General) Partnership
- ☐ Limited Liability Limited Partnership
- ☐ Business Trust
- ☐ Professional Association

2. The full and proper name of the foreign association as registered in its jurisdiction of formation is:

nTherm, LLC

2A. *If the name in 2 does not contain a required designator or if the name in 2 is not available for use in the Commonwealth,* the alternate name under which the association is registering in this Commonwealth is:

A resolution of the governors adopting the name in 2A for use in registering to do business in this Commonwealth must be attached.

3. The jurisdiction of formation: DE

4. The street and mailing address of the association's principal office.

3773 Cherry Creek North Drive,Suite 575 | Denver | CO | 80209
Number and street | City | State | Zip

4B. The street and mailing address of the office, if any, required to be maintained by the law of the association's jurisdiction of formation in that jurisdiction:

3773 Cherry Creek North Drive,Suite 575 | Denver | CO | 80209
Number and street | City | State | Zip

PENN File: January 22,2016

5. The (a) address of the association's registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is:

*Complete part (a) **OR** (b) – not both:*

(a) _____

Number and street | City | State | Zip | County

OR

(b) c/o: INCORP SERVICES, INC. DAUPHIN

Name of Commercial Registered Office Provider | County

6. Check one of the following:

[X] The association may not have series.

[ ] The association may have one or more series.

7. Effective date of registration of foreign association (check, and if appropriate complete, one of the following):

[X] The Foreign Registration Statement shall be effective upon filing in the Department of State.

[ ] The Foreign Registration Statement shall be effective on: _____ at _____

Date (MM/DD/YYYY) | Hour (if any)

8. *To be completed by **Limited Liability Companies only**. Check, and if appropriate complete, one of the following:*

[X] The association is a limited liability company which is not organized to render any of the below professional service(s).

[ ] The association is a restricted professional limited liability company organized to render one or more of the following professional service(s): (If this box is checked, one or more of the fields below must be checked.)

___ Chiropractic ___ Dentistry ___ Law ___ Medicine and surgery

___ Optometry ___ Osteopathic medicine and surgery ___ Podiatric medicine ___ Public accounting

___ Psychology ___ Veterinary medicine

IN TESTIMONY WHEREOF, the undersigned association has caused this Foreign Registration Statement to be signed by a duly authorized representative thereof this 22nd day of January, 2016

nTherm, LLC

Name of Association

Rhett Shumway

Signature

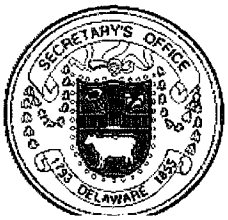
General Manager

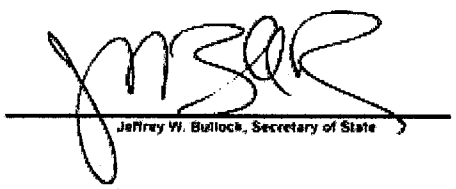
Title

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "AURORA NG, LLC", FILED IN THIS OFFICE ON THE TWENTIETH DAY OF OCTOBER, A.D. 2015, AT 1:40 O`CLOCK P.M.





5855337 8100
SR# 20150570268

Authentication: 10282086
Date: 10-22-15

STATE OF DELAWARE

LIMITED LIABILITY COMPANY

CERTIFICATE OF FORMATION

This Certificate of Formation for Aurora NG, LLC has been duly executed and is being filed by the undersigned, an authorized person, to form a limited liability company under the Delaware Limited Liability Company Act (6 Del.C. §18-101, et seq.).

FIRST: The name of the limited liability company is **Aurora NG, LLC.**

SECOND: The address of its registered office in the State of Delaware is The Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, New Castle County, Delaware 19801. The name of the Registered Agent at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of Aurora NG, LLC this 20th day of October, 2015.

BY: /s/ Marilyn Moll
Marilyn Moll
Authorized Person

State of Delaware
Secretary of State
Division of Corporations
Delivered 01:40 PM 10/20/2015
FILED 01:40 PM 10/20/2015
SR 20150570268 - File Number 5855337

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "AURORA NG, LLC", CHANGING ITS NAME FROM "AURORA NG, LLC" TO "NTHERM, LLC", FILED IN THIS OFFICE ON THE SIXTH DAY OF JANUARY, A.D. 2016, AT 5:32 O`CLOCK P.M.

Jeffrey W. Bullock, Secretary of State

5855337 8100
SR# 20160081987

Authentication: 201629748
Date: 01-06-16

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 05:32 PM 01/06/2016
FILED 05:32 PM 01/06/2016
SR 20160081987 - File Number 5855337

STATE OF DELAWARE
CERTIFICATE OF AMENDMENT

1. Name of Limited Liability Company: Aurora NG, LLC

2. The Certificate of Formation of the limited liability company is hereby amended as follows:

The name of the limited liability company is NTherm, LLC.

IN WITNESS WHEREOF, the undersigned have executed this Certificate on the 6th day of January, A.D. 2016.

By: _____
Authorized Person(s)

Name: Rhett Shumway
Print or Type

ACTION BY WRITTEN CONSENT
IN LIEU OF A SPECIAL MEETING OF THE
OF THE MEMBERS
OF
AURORA NG, LLC

Dated: December 21, 2015

The undersigned, being all of the members (the "Members") of Aurora NG, LLC, a Delaware limited liability company (the "Company"), pursuant to the Delaware Limited Liability Company Act at Delaware Revised Statutes § 6-18-101, et seq., as amended, hereby adopt and approve the following resolutions by written consent effective as if such action had been taken at a special meeting of the members of the Company duly called and held:

Approval of Name Change of the Company

RESOLVED, that the Certificate of Formation be, and hereby is, amended in order to change the name of the Company to: "NTherm, LLC"; and, be it

FURTHER RESOLVED, that the officers of the Company, and each of them, are hereby authorized and directed to execute and file a Certificate of Amendment on behalf the Company with the Delaware Division of Corporations in order to evidence the name change and to execute any documents and to perform any other acts on the Company's behalf that any such officer deems appropriate to carry out fully the foregoing resolution.

(signature page follows)

IN WITNESS WHEREOF, the undersigned have executed this Written Consent of the Board of Managers to be effective as of the date set forth above, notwithstanding the actual date of execution. Any copy, facsimile or other reliable reproduction of this action by written consent may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used. This action by written consent shall be filed with the minutes of the proceedings of the Company.

By: _____
Dustin Bailey

By: _____
Luke Garrett

By: _____
Ryan Mackey

By: _____
Rhett Shumway

By: _____
Name: _____

ACTION BY WRITTEN CONSENT
OF THE BOARD OF MANAGERS
OF
AURORA NG, LLC

Dated: December ___, 2015

The undersigned, being all of the members of the Board of Managers (each, a "Manager") of Aurora NG, LLC, a Delaware limited liability company (the "Company"), pursuant to the Delaware Limited Liability Company Act at Delaware Revised Statutes §6-18-101, et seq., as amended, hereby adopt and approve the following resolutions by written consent effective as if such action had been taken at a meeting of the Board of Managers of the Company duly called and held:

Approval of Name Change of the Company

RESOLVED, that the Certificate of Formation be, and hereby is, amended in order to change the name of the Company to: "NTherm, LLC"; and, be it

FURTHER RESOLVED, that the officers of the Company, and each of them, are hereby authorized and directed to execute and file a Certificate of Amendment on behalf the Company with the Delaware Division of Corporations in order to evidence the name change and to execute any documents and to perform any other acts on the Company's behalf that any such officer deems appropriate to carry out fully the foregoing resolution.

(*signature page follows*)

IN WITNESS WHEREOF, the undersigned have executed this Written Consent in Lieu of a Special Meeting to be effective as of the date set forth above, notwithstanding the actual date of execution. Any copy, facsimile or other reliable reproduction of this action by written consent may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used. This action by written consent shall be filed with the minutes of the proceedings of the Company.

MEMBERS:

HIGH ROLLER WELLS NATURAL GAS, LLC

Name: TERRY BAILEY
Title: MEMBER MANAGER

AMKOR ENERGY, LLC

Name: Michael B Gregory
Title: General Mgr

VASTINE, LLC

Name: David M. Vastine
Title: **Manager**

SHUMWAY, LLC

Name: Rhett C. Shumway
Title: General Mgr.

LIMITED LIABILITY COMPANY AGREEMENT
OF
AURORA NG, LLC

This Limited Liability Company Agreement (this "Agreement"), is effective as of October 20, 2015 (the "Effective Date") by and among Aurora NG, LLC, a Delaware limited liability company (the "Company"), and each of the Persons identified on Schedule A attached hereto (the "Current Members").

RECITALS

The Current Members desire to adopt this Agreement to memorialize the rights, privileges, and duties of the Members and the terms and conditions for operation and governance of the Company, and ratify and adopt this Agreement as the operating agreement of the Company, from and after the Effective Date.

AGREEMENT

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Members agree as follows:

ARTICLE I
DEFINITIONS

Appendix 1 hereof sets forth the definitions of certain terms relating to the maintenance of Capital Accounts and accounting rules. In addition, the following terms used in this Agreement shall have the following meanings:

"Acquirer" has the meaning set forth in Section 11.7(b)(i).

"Act" means the Delaware Limited Liability Company Act, Del. Code Ann. §§ 18-101 et seq., as amended from time to time. All references herein to sections of the Act shall include any corresponding provision or provisions of succeeding law.

"Adjusted Capital Contributions" means an amount equal to the excess of a Member's Capital Contributions, if any, pursuant to Section 3.1 and Section 3.2, over any Distributions made to such Member pursuant to Section 5.1(b) and (c). The Adjusted Capital Contributions of any Member that holds more than one class of Units shall be determined on a class-by-class basis by reference to the Capital Contributions made with respect to each separate class of Interests held. For example, a Member that holds both Class A Units and Class B Units will have two separate Adjusted Capital Contributions, one determined by reference to the amounts contributed with respect to such Member's Class A Units, which shall be reduced by distributions to the Member under Section 5.1(b), and the other determined by reference to amounts contributed with respect to such Member's Class B Units, which shall be reduced by distributions to such Member under Section 5.1(c).

"Affiliate" means any Person directly or indirectly controlling, controlled by, or under common control with another Person. "Control," "controlled" and "controlling" means the power to direct or cause the direction of the management and policies of a Person and shall be deemed to exist if any Person directly or indirectly owns, controls, or holds the power to vote fifty percent (50%) or more of the voting securities of such other Person.

"Agreement" has the meaning set forth in the Preamble.

"Alternative Member" has the meaning set forth in Section 3.5(d).

"Assignee" means a Person holding or receiving Units who has not been admitted as a Member in accordance with the terms of this Agreement.

"Award" means the issuance of Profits Interest Units to a Profits Member under this Agreement.

"Bankruptcy" of a Person shall mean any of the following: (i) the filing of an application by such Person for, or his consent to, the appointment of a trustee, receiver or custodian for his assets; (ii) the entry of an order for relief with respect to such Person in proceedings under the U.S. Bankruptcy Code, as amended or superseded from time to time; (iii) the making by such Person of a general assignment for the benefit of creditors; (iv) the entry of an order, judgment or decree by any court of competent jurisdiction appointing a trustee, receiver or custodian of the assets of such Person unless the proceedings and the person appointed are dismissed within ninety (90) days; or (v) the failure by such Person generally to pay his debts as the debts become due within the meaning of Section 303(h)(1) of the U.S. Bankruptcy Code, as determined by the Bankruptcy Court, or the admission in writing of his inability to pay his debts as they become due.

"Board" has the meaning set forth in Section 4.1(a).

"Buy Option" has the meaning set forth in Section 11.6(d).

"Buying Members" has the meaning set forth in Section 11.6(d).

"Buy Notice" has the meaning set forth in Section 11.6(d).

"Capital Contribution" means any contribution to the capital of the Company whenever made.

"Cause" with respect to any Member or an Affiliate of any Member means (i) any material breach of fiduciary duty or duty of loyalty; (ii) any act or statement of fraud, dishonesty, theft or embezzlement involving the Company, or indictment, conviction or a plea of no contest to any felony or crime involving moral turpitude or larceny or conviction of any other criminal offense or the commission of an act of dishonesty constituting a crime by such Member or an Affiliate of such Member; (iii) knowingly imparting to any third party any Confidential Information of the Company; (iv) engaging in any unauthorized transactions including, but not limited to any transaction in violation of the authority as provided in this Agreement; (v) the willful misconduct, gross negligence or habitual neglect by such Person of the duties and obligations such Person is required to perform under this Agreement or pursuant to any written employment or consulting agreement with the Company; (vi) any material breach of the provisions of

this Agreement or any written employment or consulting agreement with the Company; (vii) any material violation of the Company's policies; (viii) any use of illegal drugs (under federal or state law); or (ix) the abuse of alcohol or legal drugs that, in the Company's reasonable judgment materially impairs such Person's ability to perform their duties under this Agreement or pursuant to any written employment or consulting agreement with the Company.

"Certificate" means the Certificate of Formation for the Company filed with the Secretary of State of the State of Delaware, as amended, restated, or otherwise modified from time to time.

"Change of Control" means, as applicable (a) the closing of a sale or other disposition of all or substantially all of the Company's assets; or (b) the Company's merger into or consolidation with any other entity, or any other reorganization or the Company's issuance of equity interests pursuant to which the holders of the Company's outstanding equity interests immediately prior to such transaction receive or retain, in connection with such transaction on account of their equity interests, securities representing less than fifty percent (50%) of the voting power of the entity surviving such transaction, in each case pursuant to one or a series of related transactions.

"Claims" has the meaning set forth in Section 8.3(a).

"Class A Member" means any Member holding Class A Units in the Company, as reflected on Schedule A attached hereto (which shall be updated from time to time by the Board to accurately reflect the current Members and Units held). Any Class A Member may be also be a Class B Member if such Member also holds Class B Units.

"Class A Member Notice" has the meaning set forth in Section 11.6(b).

"Class A Option" has the meaning set forth in Section 11.6(b).

"Class A Period" has the meaning set forth in Section 11.6(b).

"Class A Units" means Units designated as Class A Units when issued, as reflected on Schedule A attached hereto (which shall be updated from time to time by the Board to accurately reflect the current Members and Units held).

"Class B Member" means any Member holding Class B Units in the Company, as reflected on Schedule A attached hereto (which shall be updated from time to time by the Board to accurately reflect the current Members and Units held). Any Class B Member may be also be a Class A Member if such Member also holds Class A Units.

"Class B Units" means Units designated as a Class B Units when issued, as reflected on Schedule A attached hereto (which shall be updated from time to time by the Board to accurately reflect the current Members and Units held). Each Class B Member shall be a Service Provider. All Class B Units shall be issued as Profits Interest Units pursuant to the terms of this Agreement.

"Code" means the Internal Revenue Code of 1986, as amended from time to time. All references herein to sections of the Code shall include any corresponding provision or provisions of succeeding law.

"Company" has the meaning set forth in the Preamble.

"Company Notice" has the meaning set forth in Section 11.6(c).

"Company Option" has the meaning set forth in Section 11.6(c).

"Company Period" has the meaning set forth in Section 11.6(c).

"Company Repurchase Period" has the meaning set forth in Section 11.9(a).

"Covered Person" means any Manager or any Officer of the Company appointed by the Board.

"Confidential Information" means (a) the terms of this Agreement, (b) any information regarding the Company or its business that is not otherwise publicly available, including the Company's business strategy, plans, and forecasts; client, customer, supplier, employee, and contractor names, data, lists, agreements and contracts; designs, drawings, engineering information, formulas, know-how, ideas, and inventions; financial information and analysis, market information, and marketing plans and strategy; processes, products, product plans, research, specifications, software, trade secrets or any other proprietary or commercially valuable information of the Company. Confidential Information shall not include information that (i) becomes generally available to the public other than as a result of a disclosure by the receiving Member, (ii) was available to the receiving Member on a non-confidential basis prior to its disclosure to the receiving Member, as evidenced in writing by the receiving Member, or (iii) becomes available to the receiving Member on a non-confidential basis from a third party not bound by a confidentiality agreement with Company, as evidenced in writing by the receiving Member.

"Current Members" has the meaning set forth in the Preamble.

"Deemed Transfer" means with respect to any Member that is an entity, such Member's merger into, or consolidation with, any other entity, any other reorganization or Transfer of the equity interests in such Member, in which the holders of such Member's outstanding equity interests immediately prior to such transaction receive or retain, in connection with such transaction on account of their equity interests, securities representing less than fifty percent (50%) of the voting power of the entity surviving such transaction, in each case pursuant to one or a series of related transactions.

"Drag-Along Member" has the meaning set forth in Section 11.7(a).

"Drag-Along Notice" has the meaning set forth in Section 11.7(b).

"Drag-Along Party" has the meaning set forth in Section 11.7(a).

"Drag-Along Sale" has the meaning set forth in Section 11.7(a).

"Economic Interest" shall mean the right to receive distributions of the Company's assets and allocations of Profit, Loss, income, gain, loss, deduction, credit and similar items from the Company pursuant to this Agreement and the Act, but shall not include any other rights of a Member, including the right to vote or participate in the management of the Company or, except as required by a nonwaivable provision of the Act, any right to information concerning the business and affairs of the Company.

"Effective Date" has the meaning set forth in the Preamble.

"Election Notice" has the meaning set forth in Section 3.5(b).

"Eligible Member" has the meaning set forth in Section 3.5.

"Fair Market Value" of any asset or other property shall be the price a willing buyer would pay, and a willing seller would accept, neither being under any compulsion to buy or sell, including, if applicable, any discounts for lack of control, marketability, or other factors.

"Final Rules" has the meaning set forth in Section 3.6(a).

"Fiscal Year" means the Company's taxable year, which shall be the calendar year except as otherwise required by law.

"Grant Date" means, as determined by the Board, the latest to occur of (i) the date as of which the Board approves an Award, or (ii) such other date as may be specified by the Board.

"Independent Third Party" means, with respect to any Member, any Person who is not an Affiliate of such Member.

"Interest" means an interest in the Company held by a Member or an Assignee, including the right to allocations of Profits and Losses, income, gain, loss, deduction, expense, and credit, distributions of cash or other property, such Member's or Assignee's Capital Account, and, in the case of a Member, the voting, consent, management, inspection, and other rights of a Member of the Company. Interests in the Company shall be denominated in Units.

"Involuntary Transfer" means (a) a Member is subject to a final judicial or administrative order, which may not be appealed or that the Member fails to appeal within 60 days, requiring that the Member transfer of all or any portion of the Member's Units; (b) a divorce or marital property judgment, order, or settlement requiring a Member who is a natural person to transfer all or any portion of the Units held or otherwise giving any person not a party to this Agreement economic or beneficial ownership or voting control of all or any portion of the Units held by the Member, or (c) any transfer of any Units in the Company pursuant to a Bankruptcy.

"IRS" means the U.S. Internal Revenue Service.

"Majority Interest" means a Member or Members who hold Percentage Interests totaling more than fifty percent (50%) of all outstanding Units. For purposes of determining a Majority Interest, the Percentage Interests of any Assignees shall be ignored.

"Manager" means a Person appointed to serve as a Manager of the Company pursuant to Article IV.

"Member" means (a) each Person identified on Schedule A attached hereto until such time, if any, that such Person is no longer a Member; (b) any Person acquiring Units directly from the Company who is admitted as a Member in accordance with this Agreement until such time, if any, that such Person is no longer a Member; and (c) any Person who acquires Units in the Company in a Permitted Transfer and who satisfies the

condition for admission as a Member, until such time, if any, that such Person is no longer a Member.

"Net Available Cash Flow" means, with respect to any period, the Company's gross cash receipts derived from any source whatsoever, reduced by the portion thereof used to pay or establish reasonable reserves for all Company expenses, debt payments and accrued interest (including principal and interest payments on loans made to the Company), contingencies, and proposed acquisitions, as determined by the Board. Net Available Cash Flow shall not be reduced by depreciation, amortization, cost recovery deductions, or similar allowances. Any funds released from a reserve shall be considered a cash receipt by the Company for purposes of this definition.

"New Units" has the meaning set forth in Section 3.5.

"Non-Cash Consideration" has the meaning set forth in Section 11.6(a).

"Notice of Sale" has the meaning set forth in Section 11.6(a).

"Offer Notice" has the meaning set forth in Section 3.5(b).

"Offered Units" has the meaning set forth in Section 11.6(a).

"Officer" has the meaning set forth in Section 4.12.

"Option Period" has the meaning set forth in Section 11.6(d).

"Participating Member" has the meaning set forth in Section 3.5(c).

"Percentage Interest" means, at any particular time, the percentage interest of each Member and Assignee, determined by dividing the number of Units held by such Member or Assignee by all of the outstanding Units. The initial Percentage Interest of the Current Members are set forth on Schedule A, which shall be updated from time to time to reflect any Transfers, issuances, or redemptions of any Units.

"Permitted Transfer" has the meaning set forth in Section 11.2.

"Person" means any individual or any firm, corporation, partnership, limited liability company, trust, estate, association or other legal entity.

"Preferred Return" means, with respect to the Class A Member, an amount equal to the mathematical equivalent of simple interest accruing at a rate of eight percent (8%) per annum equal on the excess of (a) such Class A Member's Capital Contribution, over (b) any distributions made to such Class A Member pursuant to Section 5.1(b). Preferred Return shall not compound but shall accrue day to day, whether or not there are profits, surplus or other assets of the Company legally available for the payment of such return. Preferred Return shall commence to accrue upon the Company's receipt of the Class A Member's Capital Contribution and shall continue to accrue until such Capital Contribution has been repaid or the Company is dissolved.

"Pro Rata Portion" means, with respect to the number of Units to be sold by each Member pursuant to Section 11.8(c)(ii), the number of Units equal to the product of (x) the total number of Units the Proposed Transferee proposes to purchase and (y) a fraction (A) the numerator of which is equal to the number of Units then held by such Member

and (B) the denominator of which is equal to the number of Units then held by all of the Members (including, for the avoidance of doubt, the Drag-Along Party).

"Profits Interest Units" has the meaning set forth in Section 3.6(a).

"Profits Members" has the meaning set forth in Section 3.6(a).

"Proposed Guidance" has the meaning set forth in Section 3.6(a).

"Proposed Transferee" has the meaning set forth in Section 11.8(a).

"Purchase Price" has the meaning set forth in Section 11.6(a).

"Quorum" means a Member or Members who hold Percentage Interests totaling more than fifty percent (50%). For purposes of determining a Quorum, the Percentage Interests of any Assignees shall be ignored.

"Regulations" mean the Income Tax Treasury Regulations promulgated under the Code as such Regulations may be amended and in effect from time to time (including corresponding provisions of succeeding Regulations).

"Remaining Members" has the meaning set forth in Section 11.6(a).

"Repurchase Event" means, with respect to any Class B Member, (a) the death of such Member or an Affiliate of such Member, (b) the permanent disability of such Member or an Affiliate of such Member, evidenced by such Person's inability to participate in the business of the Company for a period of 90 consecutive days or more than 120 days in any twelve month period, (c) such Member or an Affiliate of such Member ceasing to be a Service Provider to the Company in any capacity, (d) the Bankruptcy of such Member or an Affiliate of such Member, (e) an Involuntary Transfer with respect to such Member, or (f) such Member's or an Affiliate of such Member employment by, or engagement, with the Company is terminated for Cause.

"Repurchase Price" has the meaning set forth in Section 11.9(d).

"Sale Notice" has the meaning set forth in Section 11.8(b).

"Securities Act" means the Securities Act of 1933, as amended.

"Seller's Estimate" has the meaning set forth in Section 11.6(a).

"Selling Member" has the meaning set forth in Section 11.6(a).

"Service Provider" means an employee, Officer, partner, principal, or director of the Company or a consultant or adviser providing services to the Company pursuant to a written or oral agreement.

"Stakeholders" has the meaning set forth in Section 4.13.

"Subject Member" has the meaning set forth in Section 11.9.

"Subject Units" has the meaning set forth in Section 11.9.

"Super Majority Interest" means a Member or Members who hold Percentage Interests totaling more than seventy-five percent (75%) of all outstanding Units. For purposes of determining a Super Majority Interest, the Percentage Interests of any Assignees shall be ignored.

"Tag-Along Member" has the meaning set forth in Section 11.8(a).

"Tag-Along Notice" has the meaning set forth in Section 11.8(c).

"Tag-Along Period" has the meaning set forth in Section 11.8(c).

"Tag-Along Sale" has the meaning set forth in Section 11.8(a).

"Tax Distribution" has the meaning set forth in Section 5.5(a).

"Tax Matters Partner" has the meaning set forth in Section 9.4(b).

"Taxing Jurisdiction" means any state, local, or foreign government that collects tax, interest, and penalties, however designated, on any Member's share of income or gain attributable to the Company.

"Third Party Purchaser" has the meaning set forth in Section 11.6(a).

"Third Party Offer" has the meaning set forth in Section 11.6(a).

"Transfer" means, when used as a noun, any voluntary or involuntary sale, assignment, gift, transfer, or other disposition and, when used as a verb, to sell, assign, gift, dispose, or otherwise transfer voluntarily or involuntarily. Transfer shall include any Deemed Transfer or Involuntary Transfer.

"Unit" means a unit representing a fractional part of an Interest in the Company, having the rights, privileges, preference, terms, and restrictions set forth in this Agreement.

ARTICLE II
GENERAL

2.1 General. The Members shall execute and acknowledge any and all certificates and instruments and do all filing, recording, and other acts as may be necessary or appropriate to comply with the requirements of the Act relating to the formation, operation, and maintenance of the Company in accordance with the terms of this Agreement. To the full extent permitted by the Act, this Agreement shall control as to any conflict between this Agreement and the Act or as to any matter provided for in this Agreement that is also provided for in the Act.

2.2 Name. The name of the Company is "Aurora NG, LLC" and the business of the Company shall be carried on in this name with such variations and changes as the Board deems necessary or appropriate to comply with requirements of the jurisdictions in which the Company's operations shall be conducted.

2.3 Purposes and Powers. The business purpose of the Company shall be to transact any lawful business as may be authorized under the Act.

2.4 Designated Office. The principal place of business of the Company shall be located at 5533 N. Fork Court, Boulder, Colorado 80301 or such other place or places as the Board may determine from time to time.

2.5 Registered Agent; Registered Office. The registered office for service of process on the Company in the State of Delaware is Corporation Trust Center, 1209 Orange Street,

Wilmington, New Castle County, Delaware 19801, and the name of the registered agent at such address is The Corporation Trust Company, or such other office or agent as the Board may determine from time to time.

2.6 Term. The term of the Company shall not expire except in accordance with the provisions of Article XII or in accordance with the Act.

2.7 Company Classification. The Members intend that the Company always be operated in a manner consistent with its treatment as a "partnership" for federal and state income tax purposes. The Members also intend that the Company not be operated or treated as a "partnership" for any other purposes, including Section 303 of the Federal Bankruptcy Code. Neither the Board nor the Members may take any action inconsistent with the express intent of the parties hereto.

ARTICLE III
CAPITAL CONTRIBUTIONS

3.1 Capital Contributions. Each Member has made the Capital Contribution set forth opposite such Member's name on Schedule A attached hereto.

3.2 Additional Capital Contributions. Except as set forth in Section 3.1, no Member will be required to make any Capital Contributions.

3.3 Members. The name and address of each Member and the Percentage Interest held by each is set forth on Schedule A, which may be updated from time to time by the Board to reflect any additional Units issued by the Company, any Units transferred in accordance with this Agreement, any additional Capital Contribution by a Person and any Person admitted as a Member. Members who change their addresses shall advise the Company of any such change of address. Any reference to Schedule A in this Agreement means Schedule A as amended to reflect any changes in the information specified herein.

3.4 Units. The Interests in the Company shall be denominated in Units, with each issued Unit having the rights, powers, privileges, terms, and restrictions contained in this Agreement. The Units shall be divided into two classes, Class A Units and Class B Units, each entitled to the specific rights, powers, privileges, terms, and restrictions applicable to such class. A Member may hold Units of more than one class, and in such case, the Units held in each class shall be subject to the rights, powers, privileges, terms, and restrictions applicable to such class. In the event any Units are held or acquired by a Person who has not been admitted as a Member, such Person shall not be entitled to any rights of a Member under this Agreement, and instead shall merely be entitled to the Economic Interest associated with such Units. The Board shall not issue any additional Units unless approved by the Members pursuant to Section 4.2 below.

3.5 Preemptive Rights. If the Company at any time or from time to time proposes to issue and sell either Class A Units or Class B Units, or any options, warrants, or other equity interests or rights to acquire such equity interests in the Company, as applicable ("New Units"), the Company shall first offer to each existing Member holding such class of Units who is an "accredited investor" pursuant to the Securities Act (each, an "Eligible Member") the opportunity to acquire from the Company, for the same price and on the same terms, any New

Units proposed to be offered to others that are comprised of, or relate to, the class of Units held by the existing holder of such class of Units. For example, if the Company proposes to issue and sell additional Class A Units, the Company shall first offer to each Class A Member the opportunity to acquire the New Units in accordance with the terms of this Section.

(a) The number of New Units each Eligible Member shall be entitled to purchase shall be determined by multiplying (x) the total number of such offered New Units (or, in the case of options, warrants or other rights obligating the Company to issue Units or other equity interests, the total number of such Units or other equity interests covered by such options, warrants or rights), by (y) a fraction, the numerator of which is the number of Class A Units or Class B Units, as applicable, held by such Eligible Member, and the denominator of which is the number of Class A Units or Class B Units then held by all Eligible Members.

(b) If the Company proposes to offer any New Units, it shall give written notice of its intention to each Eligible Member, describing the type of New Units to be offered, and the price and other terms upon which the Company proposes to offer the same (the "Offer Notice"). Each Eligible Member shall have 15 days from the date of receipt of any such notice to notify the Company in writing that it intends to exercise all or a portion of its preemptive rights under this Section and specify the maximum amount of New Units such Eligible Member desires to purchase (an "Election Notice"). Such Election Notice shall constitute an agreement of such Eligible Member to purchase up to the amount of New Units so specified upon the price and other terms set forth in the Offer Notice.

(c) If any Eligible Member does not elect to purchase its entire pro rata portion of the New Units determined pursuant to clause (b) above, such New Units shall be allocated to the other Eligible Members who have elected to purchase New Units (each, a "Participating Member"), on a pro rata basis in accordance with clause (b), up to the maximum amount specified by each in its Election Notice.

(d) If any Eligible Member and any Participating Member does not elect to purchase its entire pro rata portion of the New Units determined pursuant to clause (c) above, such New Units shall be allocated to the Members holding any other class of Units (each, an "Alternative Member"), on a pro rata basis in accordance with all outstanding Units, up to the maximum amount specified by each in its Election Notice.

(e) The closing of the purchase of the New Units by each Participating Member and Alternative Member shall take place at a closing to be held within 60 days after the delivery of the Offer Notice. At such closing, each Participating Member and Alternative Member shall deliver to the Company the purchase price for the New Units purchased and the Company shall issue to each Participating Member and Alternative Member the New Units purchased by it.

(f) If the Eligible Members and Alternative Members have not elected to purchase all of the New Units proposed to be issued by the Company in the Offer Notice, the Company shall thereafter be entitled during the period of 90 days following the

conclusion of the applicable period to offer, issue, and sell any remaining New Units to any other Persons at a price and upon terms no more favorable to the purchasers of such securities than were specified in the Offer Notice, after which period the Company shall not offer, issue or sell such New Units without first offering such securities to the Eligible Members and Alternative Members in the manner provided above.

3.6 Profits Interest Units.

(a) Issuance. Class B Units shall only be issued to Service Providers in consideration for services to or on behalf of the Company, and shall constitute "Profits Interest Units." Profits Interest Units issued under this Agreement are intended to be "profits interests" within the meaning of IRS Revenue Procedures 93-27 and 2001-43. Further, the issuance of Profits Interest Units under this Agreement is intended to be consistent with Section 83 of the Code. Members holding Profits Interest Units ("Profits Members") may make and file with the IRS an election under Section 83(b) of the Code in such form as required by applicable Regulations (Regulation §1.83-2). Any such election must be filed within thirty days of the Grant Date of Profits Interest Units to a Profits Member and a copy must be provided to the Company. All issuances of Profits Interest Units to Profits Members shall be made in the sole discretion of the Board. The Company and each Member agree not to claim a deduction (as wages, compensation or otherwise) for the Fair Market Value of Profits Interest Units issued to a Profits Member, either at the Grant Date of the Profits Interest Units or at the time the Profits Interest Units become "substantially vested" (as defined in the applicable Regulations). Any Profits Interest Units issued by the Company shall be issued in accordance with the following principles: (i) the Profits Interest Units shall be issued in exchange for services performed or to be performed in the future by the recipient of the Profits Interest Units to or for the benefit of the Company, (ii) the Capital Accounts of all Members (other than the recipient of the Profits Interest Units with respect to such Profits Interest Units) and the Gross Asset Values of all Company properties shall be increased or decreased immediately prior to the grant of the Profits Interest Units pursuant to clause (ii) of the definition of Gross Asset Value, and (iii) the recipient of the Profits Interest Units shall not be credited or debited with any amount to such recipient's initial Capital Account in connection with the grant of the Profits Interest Units but, instead, will participate in the allocation of Profits and Losses and share in distributions from the date of such grant as provided in this Agreement; provided, however, that if the recipient of the Profits Interest Units owns any other Units immediately prior to the issuance of such Profits Interest Units (including other Profits Interest Units that were previously issued), then such recipient's Capital Account will be increased or decreased immediately prior to the grant of the Profits Interest Units with respect to such pre-existing ownership interest pursuant to clause (ii) of this Section 3.6(a). The United States Treasury Department has proposed regulations and issued Notice 2005-43, proposing a new revenue procedure, regarding the tax consequences of partnership interests issued in exchange for services (the "Proposed Guidance"), in each case subject to comments and final adoption (as adopted, the "Final Rules"). In anticipation of the adoption of the Final Rules in form similar to the Proposed Guidance, each Member hereby consents to and shall provide any required information in connection with any tax elections (including any "Safe Harbor Election" described in the

Proposed Guidance), forfeiture allocations, or other matters that are necessary or desirable under the Final Rules, in each case as determined by the Board.

(b) Allocations and Distributions. Profits Members shall be allocated Profit and Loss under Article VI, and shall receive distributions under Article V, subject to the limitations contained therein.

(c) Award Agreement. Profits Interest Units issued to Profits Members may be granted pursuant to an award agreement, containing vesting terms, repurchase rights, and such other terms as the Board deems appropriate.

3.7 No Unauthorized Withdrawals of Capital Contributions. No Member shall have the right to withdraw or to be repaid any of such Member's Capital Contributions, except as specifically provided in this Agreement.

3.8 Return of Capital. Except as otherwise provided in this Agreement, no Member shall be entitled to the return of such Member's Capital Contributions to the Company.

3.9 Third Party Rights. Nothing contained in this Article III is intended or will be deemed to benefit any creditor of the Company, nor will any creditor of the Company be entitled to require the Board to solicit or demand Capital Contributions from any Member.

ARTICLE IV
MANAGEMENT

4.1 Management by Board; Authority of Board.

(a) Management by Board. The business and affairs of the Company shall be managed by a Board of Managers (the "Board"). Each Person appointed as a "Manager" shall act only as part of the Board, and no individual Manager, in its capacity as such, has the authority or power to act for or on behalf of the Company or in any way to bind the Company, other than as approved by and at the direction of the Board.

(b) Authority. Subject to Section 4.2, the Board is hereby vested with full, exclusive, and complete discretion, power, and authority, to manage, control, administer, and operate the business and affairs of the Company for the purposes herein stated, to make any and all decisions affecting such business and affairs in its discretion, and to do any and all things that the Board shall deem to be necessary or appropriate to accomplish the business objectives of the Company. Without limiting the generality of the foregoing, and subject to Section 4.2, the Board is expressly authorized to:

(i) acquire, operate, maintain, and repair the properties and assets of the Company;

(ii) approve any contracts, leases, and agreements on behalf of the Company;

(iii) approve annual budgets for the Company;

(iv) enter into new lines of credit, credit facilities, term loans, revolving credit agreements, and similar major borrowing arrangements on behalf of the Company, or approve any borrowing by the Company under existing credit facilities or revolving credit lines;

(v) approve any purchase, sale, lease, license, or other disposition of any assets or property of the Company;

(vi) prepare and maintain books of account and financial records and statements for the Company;

(vii) employ accountants and legal counsel to perform professional services for the Company and compensate them from the Company's funds;

(viii) approve the engagement and termination of employees, consultants, contractors, managers, and other agents and the payment of fees for the services of such persons;

(ix) appoint or remove any Officers of the Company, and approve the duties, authorities, and titles of such Officers;

(x) manage and conduct the affairs of any subsidiaries of the Company, and exercise any right or power on behalf of such subsidiaries;

(xi) file, prosecute, defend, and settle any legal claims;

(xii) repurchase or redeem any Units of the Company in accordance with the terms of this Agreement; and

(xiii) approve any transaction between the Company and any Member.

4.2 Restrictions of the Power of the Board. Notwithstanding anything to the contrary in this Agreement, the Board may take the following actions only with the approval of a Super Majority Interest:

(a) take any action which would cause the termination of the Company for federal income tax purposes or the liquidation or dissolution of the Company under the Act or this Agreement or cause the Company to be classified as an "association" taxable as a corporation under the Code;

(b) consummate a Change of Control of the Company;

(c) change or reorganize the Company into any other legal form;

(d) amend the Certificate or this Agreement;

(e) create any new class of Units or authorize or issue any Units;

(f) fill any vacancy on the Board, or increase or decrease the number of Managers that make up the Board;

(g) require Members to make additional Capital Contributions;

(h) take any action that would make it impossible to carry on the ordinary course of business of the Company;

(i) take any action which, pursuant to this Agreement, specifically requires the consent or approval of the Members; and

(j) enter into any agreement, arrangement or understanding, written or oral, to do any of the foregoing.

4.3 Permitted Transactions. Except as otherwise provided in this Article IV, the fact that any Manager, Member, or other Covered Person is employed or engaged by, or is directly or indirectly interested in or connected with any person employed or engaged by, the Company or any Affiliate of the Company to render or perform a service, or to, from or through whom the Company or any Affiliate of the Company may make any lease, sale or purchase, or to or from whom the Company or any Affiliate of the Company may borrow or lend, shall not prohibit the Company or any Affiliate of the Company from engaging in any transaction with such Person, or create any duty of legal justification additional to that which would exist if such Person were not so related to the Company, and neither the Company, any Manager, nor any Member shall have any right in or to any benefits derived from such transaction by such Manager, Member or other Person.

4.4 No Guaranty of Return of Capital or Distribution of Cash. The Board does not in any way guarantee the return of the Members' Capital Contributions or the realization of a profit from their investment in the Company. There is no guarantee of the distribution of any particular amount of cash to Members at any particular times.

4.5 Number, Tenure and Qualifications. The Board shall consist of five Managers, which shall consist of Dustin Bailey, Luke Garrett, Ryan Mackey, Rhett Shumway and an additional Manager that is designated by these Managers. The number of Managers may be increased or decreased at any time only upon approval by the Board and a Super Majority Interest. Any reduction in size of the Board shall not have the effect of removing any Manager then in office. Each Manager shall hold office until his or her death, resignation, or removal. The Managers may but need not be a Member and need not be a resident of Delaware and shall be designated as follows:

(a) three (3) Managers shall be designated by the Class A Member;

(b) one (1) Manager shall be designated by the Class B Members; and

(c) one (1) Manager shall be designated by the Managers who are designated pursuant to Sections 4.5(a) and 4.5(b).

In the event that the number of Managers is reduced below five (5) Managers in accordance with this Section 4.5, the designation rights will be modified in reverse chronological order in which such designation rights are set forth in Sections 4.5(a), 4.5(b) and 4.5(c) above. For example, if the number of Managers is reduced to four (4) Managers, three (3) Managers shall be designated by the Class A Member and one (1) Manager shall be designated by the Class B Members.

4.6 Resignation. A Manager may resign from the Board at any time by giving written notice to the Board. The resignation of a Manager shall take effect on the effective date of the written notice or at any later time as shall be specified in the notice; and, unless otherwise specified in the notice, the acceptance of the resignation shall not be necessary to make it effective. The resignation of a Manager shall not affect the Manager's rights as a Member and shall not constitute a resignation or withdrawal as a Member.

4.7 Removal. A Manager may be only removed as a Manager for Cause, upon approval by a Majority Interest. Any such removal shall be without prejudice to the rights, if any, of the Company against the removed Manager arising from conduct giving rise to such removal. Such removal shall not affect the removed Manager's rights as a Member or constitute his withdrawal as a Member.

4.8 Vacancies. Any vacancies on the Board shall be filled by approval or consent of the Member or Members entitled to designate the Managers pursuant to Section 4.5.

4.9 Meetings of the Board. The Board may hold meetings, both regular and special, either within or outside Delaware. Unless otherwise restricted by the Certificate or this Agreement, members of the Board, or any committee designated by the Board, may participate in a meeting of the Board, or any committee, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

(a) Regular Meetings. Regular meetings of the Board may be held without notice at such time and at such place as shall from time to time be determined by the Board.

(b) Special Meetings; Notice. Special meetings of the Board for any purpose or purposes may be called at any time by any Manager. Notice of the time and place of special meetings shall be delivered personally or by telephone to each Manager or sent by first-class mail, charges prepaid, or by facsimile or electronic mail, addressed to each Manager at that Manager's address as it is shown on the records of the Company. If the notice is mailed, it shall be deposited in the United States mail at least four (4) days before the time of the holding of the meeting. If the notice is delivered personally or by facsimile, electronic mail, or telephone, it shall be delivered at least twenty-four (24) hours before the time of the holding of the meeting. The notice need not specify the purpose of the meeting. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting.

(c) Quorum. At all meetings of the Board, a majority of the total number of Managers shall constitute a quorum for the transaction of business and the act of a majority of the Managers present at any meeting at which there is a quorum shall be the act of the Board, except as may be otherwise specifically required by the Act or this Agreement. If a quorum is not present at any meeting of the Board, then the Managers present at the meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

(d) Waiver of Notice. Whenever notice of a Board meeting is required to be given under any provision of the Act, the Certificate or this Agreement, a written waiver thereof, signed by the person entitled to notice, or waiver by electronic mail or other electronic transmission by such person, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board, or members of a committee of Board, need be specified in any written waiver of notice or any waiver by electronic transmission.

4.10 Board Action By Written Consent Without A Meeting. Unless otherwise restricted by this Agreement or nonwaivable provision of the Act, any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all members of the Board consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

4.11 Expenses; Management Fee. The Company shall reimburse the Managers for any reasonable expenses incurred in connection with their service as Managers.

4.12 Officers and Agents. The Board may appoint one or more individuals as officers ("Officers") of the Company with such titles and authorities as determined by the Board. The Officers, as such, are not "managers" of the Company (as such term is used in the Act) but serve as agents of the Company by delegation of the Board's authority. No Officer need be a Member or a Manager. An individual can be appointed to more than one office.

(a) Each such Person shall hold such position until he or she resigns, dies or is removed by the Board. The Board may remove an Officer or agent at any time with or without Cause. An Officer or agent may resign at any time by giving written notice to the Board. The resignation of such Officer or agent shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

(b) The Company shall reimburse the Officers and agents for their reasonable expenses (as determined by the Board in its discretion) incurred in connection with the Company's business. The officers and agents shall be compensated for their services for such amount and upon such terms and conditions as determined by the Board from time to time.

(c) The Officers and agents shall not take any of the following actions without approval of the Board:

(i) bind the Company for any expenses, obligations, or liabilities in excess of $100,000;

(ii) Transfer any of the Company's assets with a value in excess of $50,000;

(iii) purchase or acquire property or assets in excess of $50,000 in cost;

(iv) enter into any agreement on behalf of the Company involving aggregate consideration in excess of $50,000 or requiring performance by any party more than one year from the date thereof, which, in each case, cannot be cancelled by the Company without penalty or without more than 60 days' notice;

(v) borrow money or grant security interests in the Company's assets;

(vi) enter into, amend, modify, prepay, refinance, or extend any loan; or

(vii) compromise, settle or release of any of the Company's claims or indebtedness.

ARTICLE V
PAYMENTS AND DISTRIBUTIONS

5.1 Distributions of Net Available Cash Flow. Except as provided in Section 5.2 and Article XII in connection with the dissolution of the Company and Section 5.5 with respect to Tax Distributions, Net Available Cash Flow shall be distributed, at such times and in such amounts as determined by the Board, to the Members as follows:

(a) first, to the Class A Member until the Class A Member has received aggregate distributions equal to its Preferred Return;

(b) second, to the Class A Member until its Adjusted Capital Contributions equal zero, in proportion to its respective Adjusted Capital Contributions;

(c) third, to the Class B Members until their Adjusted Capital Contributions equal zero, in proportion to their respective Adjusted Capital Contributions; and

(d) Fourth, to the Members, pro rata in accordance with their Percentage Interests.

5.2 Distributions in Liquidation. Following the dissolution of the Company and the commencement of winding up and the liquidation of its assets, distributions to the Members shall be governed by Section 12.2.

5.3 Amounts Withheld. All amounts withheld pursuant to the Code or any provisions of state or local tax law with respect to any payment or distribution to the Members from the Company shall be treated as amounts distributed to the relevant Members for all purposes of this Agreement.

5.4 State Law Limitation on Distributions. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to any Member on account of such Member's Interest if such distribution would violate the Act or other applicable law.

5.5 Tax Distributions.

(a) Making a Tax Distribution. If the Company has sufficient Net Available Cash Flow, as determined by the Board, the Company shall within ninety (90) days following the end of each Fiscal Year make distributions to each of the Members in an amount intended to enable each Member to discharge such Member's United States federal, state and local income tax liabilities arising from allocations of Profit, Losses, income, gain, loss, expense, deduction and credit of the Company to the Member for such Fiscal Year, with such liabilities determined with reference to Code Sections 704(c), 734, and 743 (a "Tax Distribution").

(b) Amount of Tax Distribution. In determining the amount of any Tax Distribution, it shall be assumed that (i) the items of Profit, Loss, income, gain, deduction, loss, expense, and credit in respect of the Company were the only such items entering into the computation of tax liability of the Members for the Fiscal Year in respect of which the Tax Distribution was made and (ii) the Members were subject to income tax at an effective rate of forty percent (40%).

(c) Limitations on Tax Distributions. Notwithstanding anything to the contrary in this Section 5.5, the amount to be distributed to a Member as a Tax Distribution in respect of any Fiscal Year shall be reduced by (i) any distributions made to such Member under Section 5.1 during such Fiscal Year, on a dollar-for-dollar basis, and (ii) an amount equal to forty percent (40%) *times* the Losses previously allocated to the Member (to the extent the Losses have not previously been applied in this manner to reduce prior Tax Distributions).

(d) Effect of Tax Distributions. Any Tax Distribution made pursuant to this Section 5.5 shall be considered an advance against the next distribution(s) payable to the applicable Member pursuant to Section 5.1 and Section 12.2, and shall reduce such distribution(s) on a dollar-for-dollar basis.

5.6 Inclusion of Assignees. The term "Member" for purposes of this Article V shall include an Assignee.

ARTICLE VI
ALLOCATION OF PROFITS AND LOSSES

6.1 Profit and Loss Allocations.

(a) Profits. Subject to any special allocations required under Appendix 1, Profits for each Fiscal Year or other relevant period (and each item of income, gain, loss, deduction, or credit entering into the computation thereof) shall be allocated among the Members, and credited to their respective Capital Accounts, as follows:

(i) first, to the Members, in the reverse chronological order that any Losses were allocated pursuant to Section 6.1(b)(i) (but only to the extent that Losses reduced capital attributable to allocations made under Section 6.1(a)(ii) not yet matched by distributions under Section 5.1(a)), Section 6.1(b)(ii) and Section 6.1(b)(iii), until each Member has received aggregate allocations of Profit under this Section 6.1(a)(i) in an amount equal to, but not in excess of, the aggregate allocations of such Losses to such Member, in proportion to the Members' respective shares of the Losses being offset under each such section;

(ii) second, to the Class A Member until the Class A Member has received aggregate allocations of Profits under this Section 6.1(a)(ii) equal to its Preferred Return; and

(iii) third, to the Members, pro rata in accordance with their Percentage Interests.

(b) Subject to any special allocations required under Appendix 1, Losses for each Fiscal Year or other relevant period (and each item of income, gain, loss, deduction, or credit entering into the computation thereof) shall be allocated among the Members, and credited to their respective Capital Accounts, as follows:

(i) first, to the Members, pro rata in the reverse chronological order in which Profits were previously allocated to the Members pursuant to Section 6.1(a)(ii) (less any distributions that were made to the Class A Member pursuant to Section 5.1(a)) and Section 6.1(a)(iii) (less any distributions that were made to the Members pursuant to Section 5.1(d)) above, until the aggregate Losses allocated pursuant to this Section 6.1(b)(i) equal the aggregate Profits allocated to the Members pursuant to Section 6.1(a)(ii) and (iii) above (as reduced by distributions), in proportion to the Members' respective shares of the Profits being offset; and

(ii) second, to the Members, pro rata in accordance with their Percentage Interests.

(iii) Notwithstanding anything to the contrary in Section 6.1(b)(i) or Section 6.1(b)(ii) above, Losses allocated to any Member's Capital Account in accordance with this Section 6.1(b) shall not exceed the maximum amount of Losses that can be so allocated without creating or increasing a deficit in the Member's Adjusted Capital Account Balance. This limitation shall be applied individually with respect to each Member in order to permit the allocation pursuant to this Section 6.1(b) of the maximum amount of Losses permissible under Section 1.704-1(b)(2)(ii)(d) of the Regulations. All Losses in excess of the limitations set forth in this Section 6.1(b)(iii) shall be allocated to the Members in proportion to their respective positive Capital Account balances, if any, and thereafter to the Members in accordance with their interests in the Company as determined by the Board.

6.2 Tax Allocations.

(a) Except as otherwise provided in Section 6.2(b), for income tax purposes, all items of income, gain, loss, deduction and credit of the Company for any tax period shall be allocated among the Members in accordance with the allocation of Profits and Losses prescribed in this Article VI and Appendix 1.

(b) In accordance with Code Section 704(c) and the Regulations thereunder: (i) income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial Gross Asset Value; and (ii) in the event the Gross Asset Value of any Company asset is adjusted pursuant to Section A1 of Appendix 1, subsequent allocations of income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Regulations thereunder, and in connection with clauses (i) and (ii) above, the Company shall employ such method under Regulations Section 1.704-3 as is reasonably determined by the Board. Allocations pursuant to this Section 6.2(b) are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses or other items or distributions pursuant to any provision of this Agreement, except as specifically provided in Section 5.5 (relating to Tax Distributions).

(c) The Members are aware of the income tax consequences of the allocations made by this Article VI and Appendix 1 and hereby agree to be bound by the provisions of this Article VI and Appendix 1 hereto in reporting their distributive shares of the Company's taxable income and loss for income tax purposes.

6.3 Transferor – Transferee Allocations. Income, gain, loss, deduction or credit attributable to any Interest which has been transferred shall be allocated between the transferor and the transferee under any method allowed under Code Section 706 and the Regulations thereunder as agreed by the transferor and the transferee.

6.4 Inclusion of Assignees. The term "Member" for purposes of this Article VI shall include an Assignee.

ARTICLE VII
LIABILITIES, RIGHTS AND OBLIGATIONS OF MEMBERS

7.1 Limitation of Liability. Each Member's liability for Company debts and obligations shall be limited as set forth in the Act and other applicable law. This Section 7.1 shall not be deemed to limit in any way a Member's liabilities to the Company and to the other Members arising from a breach of this Agreement.

7.2 Members Are Not Agents. The Members shall have no power to participate in the management of the Company except as expressly authorized by this Agreement, the Certificate, or nonwaivable provision of the Act. No Member, acting solely in the capacity of a Member, is an agent of the Company nor does any Member, unless expressly and duly authorized in writing to do so by the Board, have any power or authority to bind or act on behalf of the Company in any way, to pledge its credit, to execute any instrument on its behalf or to render it liable for any purpose.

7.3 Waiver of Action for Partition. To the extent permitted by the Act, each Member irrevocably waives during the term of the Company any right that such Member may have to maintain any action for partition with respect to Company property or other Company assets.

7.4 Cooperation With Tax Matters Partner. Each Member agrees to cooperate with the Tax Matters Partner and to do or refrain from doing any or all things reasonably required by the Tax Matters Partner in connection with the conduct of any proceedings involving the Tax Matters Partner.

7.5 Acknowledgment of Liability for State and Local Taxes. To the extent that the laws of any Taxing Jurisdiction require, each Member requested to do so by any other Member shall submit an agreement indicating that the Member shall make timely income tax payments to the Taxing Jurisdiction and that the Member accepts personal jurisdiction of the Taxing Jurisdiction regarding the collection of income taxes, interest, and penalties attributable to the Member's income. If a Member fails to provide such agreement upon request, the Company may withhold or pay over to such Taxing Jurisdiction the amount of tax, penalty, and interest determined under the laws of the Taxing Jurisdiction with respect to such income. Any such payments shall be treated as distributions for purposes of Article V.

7.6 Limitation On Bankruptcy Proceedings. No Member, without the approval of the Board, shall file or cause to be filed any action in Bankruptcy involving the Company or seek, consent to or acquiesce in the appointment of a trustee, receiver or liquidator for the assets of the Company.

7.7 Voting Rights. The Members shall have the right to vote only on those matters specifically reserved for their approval or consent set forth in this Agreement or pursuant to nonwaivable provisions of the Act. Except as required by a nonwaivable provision of the Act or as otherwise provided in this Agreement or the Certificate, all Members shall vote together as a

single class on a per Unit basis and all matters requiring approval of the Members shall be approved by a Majority Interest.

7.8 Member Meetings. The Members shall not be required to hold any meetings. A meeting of the Members may be called for any purposes by the Board, and shall be called by the Board at the request of any Member or Members with Percentage Interests of at least ten percent (10%). Written notice stating the place, day, and hour of any Member meeting shall be delivered not less than five days before the date of the meeting, as provided in Section 13.1, to each Member of record entitled to vote at such meeting.

7.9 Member Voting Requirements.

(a) Approval of Actions at a Meeting. Except as otherwise provided in this Agreement, an action on a matter is approved by the Members at any meeting of the Members if a Quorum is present and the matter is approved by the required threshold of the Members present.

(b) Informal Action by Members. Any action which may be taken at any annual or special meeting of Members may be taken without a meeting and without prior notice if one or more consents in writing, setting forth the action so taken, are signed by the Members having not less than the minimum Percentage Interest necessary to authorize or take the action at a meeting at which all Members entitled to vote thereon were present and voted.

7.10 Proxies. At all meetings of the Members, a Member may vote the Units the Member is entitled to vote in person or by a proxy executed in any lawful manner under the Act.

7.11 Voting of Units. Each Member shall be entitled to voting power equal to its Percentage Interest, upon each matter submitted to a vote at a meeting of Members.

7.12 Time and Attention Required of Members. Except as otherwise provided in a written agreement with the Company, the Class A Member shall not be required to dedicate any specific amount of business time and attention to the activities of the Company and may have business interests outside of the Company, to the extent such other interests are not directly competitive with the business of the Company. Except as otherwise provided in a written agreement with the Company, the Class B Members and Affiliates of the Class B Members shall dedicate their full business time and attention to the activities of the Company.

7.13 Noncompetition and Nonsolicitation. With respect to each Class B Member or an Affiliate of a Class B Member, for as long as such Person remains a Class B Member or an Affiliate of a Class B Member and for a period of one (1) year thereafter, such Person will not, directly or indirectly, for such Person or on behalf of or in conjunction with any other Person, company, partnership, corporation, business, group or other entity, (a) engage, as an officer, director, shareholder, owner, partner, joint venturer, investor, or in a managerial capacity, whether as an employee, consultant, independent contractor, advisor, investor, or sales representative, in any business that is in direct competition with the business of the Company (including, without limitation, any business engaged in the brokerage, purchase or sale of natural gas or natural gas contracts or any business or industry in which the Company is engaged in as of

the date the Class B Member or an Affiliate of a Class B Member ceases to be a Member or an Affiliate of a Class B Member), anywhere in the United States; (b) solicit, induce, call upon, attempt to solicit, induce or call upon, or encourage others to solicit, induce or call upon any Person, who is, at that time, an employee, consultant, independent contractor or agent of the Company's business for the purpose or with the intent of enticing such employee, consultant, independent contractor or agent away from or out of the employ of the Company; (c) solicit, induce, call upon, attempt to solicit, induce or call upon, or encourage others to solicit, induce or call upon any Person who is, at that time, or has been within one (1) year prior to that time, a customer, supplier, vendor, client or partner of the Company for the purpose of soliciting or selling services in competition with the Company; (d) solicit, induce, call upon, attempt to solicit, induce or call upon, or encourage others to solicit, induce or call upon any Person who is, at that time, or has been within one (1) year prior to that time, a qualified prospective customer, supplier, vendor, client or partner of the Company; (e) on such Person's own behalf or on behalf of a competitor, call upon any Person who or that, during such Person's employment by the Company was either called upon by the Company as a prospective acquisition candidate or was the subject of an acquisition analysis conducted by the Company; provided, that none of the foregoing covenants shall (i) restrict any such Class B Member or Affiliate of a Class B Member from investing in securities of any entity, solely for investment purposes, that is publicly traded on any national securities exchange, as long as such securities do not constitute one percent (1%) or more of any class of securities of such entity or (ii) restrict Michael Bernard Gregory or Amkor Energy, LLC from providing consulting services to either Union Oil & Gas, Inc. or Teavee Oil & Gas, Inc. (or any successor thereto). There is not an adequate remedy at law for a breach by a Class B Member or an Affiliate of a Class B Member of this Section, and the Company will suffer irreparable harm as a result of such a breach. Therefore, if a breach or threatened breach by any Class B Member or an Affiliate of a Class B Member of this Section occurs, in addition to any other rights and remedies the Company may have, the Company shall be entitled to immediate and permanent injunctive relief restraining the disclosing Class B Member or an Affiliate of a Class B Member from doing any act in violation of this Section, such relief to be without the necessity of posting a bond, cash, or otherwise. The disclosing Class B Member or an Affiliate of a Class B Member shall pay all costs (including fees and expenses of attorneys, financial advisors, and experts) incurred by the Company in enforcing its rights under this Section. Each of the Class B Members, and each Affiliate of a Class B Member accepting and acknowledging this Section, agrees that the restrictions and limitations contained in this Section are reasonable in light of the Company's interests and the legitimate need to protect the Company's business. If any restriction set forth in this Section is found by any court of competent jurisdiction to be unenforceable because it extends for too long a period of time or over too great a range of activities or in too broad a geographic area, it shall be interpreted to extend only over the maximum period of time, range of activities or geographic area as to which it may be enforceable.

ARTICLE VIII
LIABILITY, EXCULPATION AND INDEMNIFICATION

8.1 Liability. Except as otherwise provided by the Act or pursuant to any agreement, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Covered

Person shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Covered Person.

8.2 Limitation of Liability. This Agreement is not intended to, and does not, create or impose any fiduciary duty on any Covered Person. Furthermore, each of the Members and the Company hereby waives any and all fiduciary duties that, absent such waiver, may be implied by applicable law, and in doing so, acknowledges and agrees that the duties and obligation of each Covered Person to each other and to the Company are only as expressly set forth in this Agreement. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Members to replace such other duties and liabilities of such Covered Person.

8.3 Duties. Whenever in this Agreement a Covered Person is permitted or required to make a decision, the Covered Person shall be entitled to consider only such interests and factors as such Covered Person desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Company or any other Person. Except as otherwise provided in a written agreement with the Company or in this Agreement, the Covered Persons shall not be required to dedicate any specific amount of business time and attention to the activities of the Company.

8.4 Indemnification.

(a) The Company shall, to the fullest extent permitted by applicable law, indemnify, hold harmless and release each Covered Person from and against all claims, demands, liabilities, costs, expenses, damages, losses, suits, proceedings and actions, whether judicial, administrative, investigative or otherwise, of whatever nature, known or unknown, liquidated or unliquidated ("Claims"), that may accrue to or be incurred by any Covered Person, or in which any Covered Person may become involved, as a party or otherwise, or with which any Covered Person may be threatened, relating to or arising out of the business and affairs of, or activities undertaken in connection with, the Company, including amounts paid in satisfaction of judgments, in compromise, or as fines or penalties and counsel fees and expenses incurred in connection with the preparation for or defense or disposition of any investigation, action, suit, arbitration or other proceeding, whether civil or criminal. Members shall not be required to directly indemnify any Covered Person. The Company may indemnify any employee or agent of the Company upon approval of the Board.

(b) Expenses incurred by a Covered Person in defense or settlement of any Claim that may be subject to a right of indemnification hereunder shall be advanced by the Company prior to the final disposition thereof to the fullest extent permitted by applicable law.

(c) The right of any Covered Person to the indemnification provided herein shall be cumulative with, and in addition to, any and all rights to which such Covered Person may otherwise be entitled by contract or as a matter of law or equity and shall extend to such Covered Person's heirs, personal representatives, successors and assigns.

ARTICLE IX
BOOKS AND RECORDS, REPORTS, TAX ACCOUNTING, BANKING

9.1 Books and Records. The Members shall have the right, subject to such reasonable standards as may be established by the Board and subject to the other requirements and limitations set forth in the Act, to obtain from the Company from time to time upon reasonable demand for any purpose reasonably related to such Member's interest as a member of the Company, the information and records set forth in the Act. The Board shall have the right to examine all such information for a purpose reasonably related to the position of manager.

9.2 Reports to Members. Within a reasonable period after the end of each Fiscal Year, the Board, at the Company's expense, shall cause to be prepared and furnished to each Member an annual report containing a balance sheet as of the end of such Fiscal Year and statements of income and expense for the year then ended, which balance sheet and statements may, but are not required to, be audited and prepared in accordance with U.S. generally accepted accounting principles. In addition to the foregoing, upon written request, the Board shall provide to any Member on a quarterly basis, within 30 days following the end of such quarter, a balance sheet as of the end of such quarter, and statements of income and expense for the quarter then ended, which balance sheet and statements may, but are not required to, be audited and prepared in accordance with U.S. generally accepted accounting principles, along with a calculation of the capital account balances of the Members as of the end of such quarter.

9.3 Tax Matters. The Members intend that the Company shall be operated in a manner consistent with its treatment as a partnership for federal and state income tax purposes. The Members shall not take any action inconsistent with this expressed intent. The Tax Matters Partner shall take no action to cause the Company to elect to be taxed as a corporation pursuant to Regulations Section 301.7701-3(a) or any counterpart under state law. Each Member agrees not to make any election for the Company to be excluded from the application of the provisions of Subchapter K of the Code.

9.4 Tax Returns. The Board shall cause the Company accountants to prepare and timely file all tax returns required to be filed by the Company pursuant to the Code and all other tax returns deemed necessary and required in each jurisdiction in which the Company does business. The Board shall instruct Company accountants to prepare and deliver all necessary tax returns and information to each Member within a reasonable period following the end of each Fiscal Year. Prior to filing any such return, the Company shall notify the Members that the return is ready to be filed, and if a Member desires to inspect the proposed return the Member will be provided with a copy thereof prior to filing. The Company shall provide a copy of the return as filed to the Members.

(a) The Board may, where permitted by the rules of any Taxing Jurisdiction, file a composite, combined, or aggregate tax return reflecting Company income, and pay the tax, interest, and penalties of some or all Members on such income to the Taxing Jurisdiction. In such case the Company shall inform the Members of the amount of such tax, interest, and penalties so paid. Any such payments shall be treated as a distribution for purposes of Article V.

(b) High Roller Wells Natural Gas, LLC shall be the Company's "tax matters partner" pursuant to Code Section 6231(a)(a)(7) (the "Tax Matters Partner"). Any Person so designated as the Tax Matters Partner shall receive no compensation (other than compensation, if any, otherwise specified in this Agreement) from the Company or its Members for its services in that capacity. The Tax Matters Partner shall be authorized and required to represent the Company in connection with all examinations of the Company's affairs by tax authorities (federal, state and local), including resulting administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith. To the extent permitted by the Code, the Tax Matters Partner may be removed by a Majority Interest. Any successor or replacement Tax Matters Partner may be elected by a Majority Interest.

(c) In its discretion, the Board may cause the Company to make the election provided under Code Section 754 and any corresponding provision of applicable state law.

(d) If a Member reports a Company item on such Member's income tax return in a manner inconsistent with the Company income tax return, such Member shall notify the other Members of such treatment before filing such Member's income tax return. If a Member fails to report such inconsistent reporting, such Member shall be liable to the other Members for any expenses, including professionals' fees, tax, interest, penalties, or litigation costs, that may arise as a consequence of such inconsistent reporting, such as an audit by a Taxing Jurisdiction.

9.5 Bank Accounts. The Company shall maintain checking or other accounts in such bank or banks as the Board shall determine and all funds received by the Company shall be deposited therein and withdrawn therefrom under such general or specific authority as this Agreement or the Act shall grant to the Board. Company funds shall not be commingled with the funds of any other Person. Checks shall be drawn upon the Company account or accounts only for Company purposes and shall be signed by authorized Persons on the Company's behalf.

ARTICLE X
ADMISSIONS AND WITHDRAWALS

10.1 Admission of Member. Persons may be admitted as Members as a result of the issuance of new Units by the Company only with the approval of the Board and the approval of the Members holding a Super Majority Interest. Additionally, no Person shall be admitted as a Member of the Company after the date of formation of the Company as a result of a Transfer of Units, except in accordance with Article XI.

10.2 Right to Withdraw. A Member may not withdraw from the Company without the approval of the Board.

ARTICLE XI
TRANSFERABILITY

11.1 General. No Member shall be authorized to Transfer all or any portion of such Member's Units unless (i) either (A) the Transfer constitutes a Permitted Transfer or (B) such

Member or the Company has fully complied with the provisions of Sections 11.5, 11.6, 11.7, 11.8 or 11.9, and (ii) if not otherwise waived by the Board, after giving effect thereto, the Transfer would not otherwise terminate the Company for U.S. federal income tax purposes or cause the Company to be classified as other than a partnership for U.S. federal income tax purposes, and (iii) the Transfer would not result in a violation of applicable laws, including U.S. federal or state securities laws, or any term or condition of this Agreement.

11.2 Permitted Transfers. Subject to the conditions and restrictions set forth in Section 11.3, a Transfer of a Member's Units shall constitute a "Permitted Transfer" and the Person to whom to the Units are Transferred shall be admitted as a Member if:

(a) the Transfer is made to another Member;

(b) the Transfer is approved by the Board; or

(c) the Transfer is made by a Member that is an individual to (i) such Member's spouse, domestic partner, lineal descendant, sibling, or adopted or step child or grandchild, or (ii) to a trust or trusts for the exclusive benefit (excepting residuary beneficiaries) of such Member or the family members described in clause (i).

11.3 Conditions To Permitted Transfer. A Transfer shall not be treated as a Permitted Transfer, and the Person to whom the Units are Transferred shall not be admitted as a Member and shall merely be an Assignee, unless all of the following conditions are satisfied:

(a) the Transfer does not cause the Company to become a "publicly traded partnership" within the meaning of Code Section 7704(b);

(b) the Units which are the subject of the Transfer are registered under the Securities Act, and any applicable state securities laws; or, alternatively such Transfer is exempt from all applicable registration requirements or such Transfer will not violate any applicable securities laws; provided, however, that the Board may require that the Transferring Member provide an opinion of counsel, acceptable to the Company and its counsel, to such effect; and

(c) the transferor and the transferee agree to execute such documents and instruments necessary or appropriate in the Board's discretion to confirm such Transfer, including the transferee's execution of a counterpart to this Agreement pursuant to which the transferee agrees to be bound by the terms of this Agreement.

11.4 Rights as Assignee. A Person who acquires any Units other than in a Permitted Transfer and who is not admitted to the Company as a Member, and a Member who engages in a Transfer of Units which is not a Permitted Transfer, shall be an Assignee and shall have only the right to receive the distributions and allocations of Profits and Losses to which such Person would have been entitled under this Agreement with respect to the Transferred Units, but shall have no right to participate in Company management, no right to inspect Company books and records, and no other rights accorded Members under this Agreement or under the Act. An Assignee shall be subject to all duties of restrictions on a Member hereunder and shall be liable to the Company and the Members for the breach of any such duty or restriction. Any

distributions to such purported transferee may be applied (without limiting any other legal or equitable rights of the Company) to satisfy any debts, obligations, or liabilities for damages that the transferor or transferee may have to the Company.

11.5 Prohibited Transfers. Notwithstanding Section 11.4, any purported Transfer by a Member or any Assignee that is not in compliance with this Agreement is hereby declared to be null and *void ab initio* and of no force or effect whatsoever. In the case of an attempted Transfer or Deemed Transfer that is not a Permitted Transfer, the Persons engaging in or attempting to engage in such Transfer shall be liable to and shall indemnify and hold harmless the Company from all loss, cost, liability and damages that the Company or any Member incurs as a result of such attempted Transfer or Deemed Transfer.

11.6 Right of First Refusal.

(a) A Member that desires to sell all or any portion of its Units (a "Selling Member") to a purchaser other than a Member, the Company, or a Permitted Transferee under Section 11.2(c) ("Third Party Purchaser") shall obtain from such Third Party Purchaser a bona fide written offer to purchase such Units, stating the price, terms and conditions upon which the sale is to be made and the consideration offered therefor ("Third Party Offer"). The Selling Member shall give written notification ("Notice of Sale") to the Company, the Class A Member and the other Members (the "Remaining Members"), by certified mail or personal delivery, of its intention to so sell such Units (the "Offered Units"). The Notice of Sale shall be accompanied by a copy of the Third Party Offer. The purchase price of the Offered Units (the "Purchase Price") shall be equal to the purchase price offered by such Third Party Purchaser, to the extent such offer consists of cash or a promissory note, plus the Fair Market Value of any consideration other than cash or a promissory note ("Non-Cash Consideration"). If any portion of the Purchase Price depends on the value of Non-Cash Consideration, then: (i) the Notice of Sale also shall be accompanied by a good-faith estimate by the Selling Member of the Fair Market Value of the Non-Cash Consideration ("Seller's Estimate"), and (ii) the Fair Market Value of the Non-Cash Consideration shall be equal to either (x) the Seller's Estimate or (y) in the discretion of the Board, the appraised Fair Market Value of the Non-Cash Consideration determined by an independent appraiser selected by the Board. The Board shall have the sole discretion to choose between the amount determined pursuant to clauses (x) and (y) of this Section. If the appraised Fair Market Value of the Non-Cash Consideration is not determined within 20 days after the Notice of Sale, then such Fair Market Value shall be equal to the amount of the Seller's Estimate.

(b) The Class A Member shall have the option (the "Class A Option") to purchase all, but not less than all, of the Offered Units, by providing written notice to the Selling Member (the "Class A Member Notice") within 30 days after delivery of the Notice of Sale (the "Class A Period").

(c) If the Class A Member has not exercised the Class A Option within the Class A Period, the Company shall have the option (the "Company Option") to purchase all, but not less than all, of the Offered Units, by providing written notice to the Selling

Member (the "Company Notice") within 15 days after the end of the Class A Period (the "Company Period").

(d) If the Class A Member has not exercised the Class A Option within the Class A Period and the Company has not exercised the Company Option within the Company Period, the Remaining Members shall have the option ("Buy Option") to purchase all, but not less than all, of the Offered Units, on a basis pro rata to the Percentage Interests of the Remaining Members exercising such Buy Option pursuant to this Section (the "Buying Members") or such other basis as the Buying Members shall agree. The Buy Option may be exercised by one or more of the Remaining Members by giving written notification ("Buy Notice") to the Selling Member within 15 days after the end of the Company Period (the "Option Period"), indicating the maximum number of Units such Remaining Member desires to purchase. Each Buying Member shall be entitled to purchase up to its pro rata portion of the Offered Units, based upon the relative Percentage Interests of all of the Buying Members (iteratively allocated among the Buying Members, up to the maximum number specified by each in its Buy Notice). If there are no Buying Members or the Buying Members fail to elect to purchase all of the Offered Units, the Buy Option shall terminate and at any time within 90 days following the expiration of the Option Period, the Selling Member shall be entitled to consummate the sale of the Offered Units to the Third Party Purchaser or one or more of its Affiliates on price, terms and conditions no more favorable to the Third Party Purchaser than those set forth in the Third Party Offer. However, if that sale is not made within 90 days after the Buy Option has terminated, a new offer must be made to the Class A Member, the Company and Remaining Members and the provisions of this Section 11.6 will apply.

(e) If the Class A Member, the Company or one or more Buying Members together elect to purchase all of the Offered Units, (i) the Class A Member, the Company or Buying Members shall designate the time, date and place of closing, provided that the date of closing shall be within 60 days after delivery of the Class A Member Notice, the Company Notice or Buy Notice, as applicable, and (ii) at the closing, the Class A Member, the Company or Buying Members, as applicable, shall purchase, and the Selling Member shall sell, the Offered Units for an amount equal to the Purchase Price and in accordance with such other terms and conditions set forth in the Third Party Offer. At the closing, the Class A Member, the Company or Buying Members shall pay Selling Member the Purchase Price and the Selling Member shall execute and deliver to the Class A Member, the Company or Buying Members such instruments as may be reasonably required to give it good and indefeasible title to all of the Seller's right, title, and interest in and to the Offered Units, free and clear of any liens, claims, or encumbrances of any kind.

11.7 Drag-Along Rights.

(a) Participation. If at any time a Member (together with its affiliates) or two or more Members (together with their respective Affiliates) who hold more than a Majority Interest of the Company (the "Drag-Along Party"), receives a bona fide offer from an Independent Third Party to consummate, in one transaction or a series of related transactions, a Change of Control (a "Drag-Along Sale"), the Drag-Along Party shall

have the right to require that each other Member (each, a "Drag-Along Member") participates in such sale in the manner set forth in this Section 11.7; *provided, however*, that no Drag-Along Member shall be required to transfer or sell any of its Units if the consideration for the Drag-Along Sale is other than cash or registered securities listed on an established U.S. national securities exchange.

(b) Sale Notice. The Drag-Along Party shall exercise their rights pursuant to this Section 11.7 by delivering a written notice (the "Drag-Along Notice") to the Company and each Drag-Along Member no more than 10 days after the execution and delivery by all of the parties thereto of the definitive agreement entered into with respect to the Drag-Along Sale and, in any event, no later than 20 days prior to the closing date of such Drag-Along Sale. The Drag-Along Notice shall make reference to the Drag-Along Party's rights and obligations hereunder and shall describe in reasonable detail:

(i) the name of the person or entity to whom such Units are proposed to be sold (the "Acquirer");

(ii) the proposed date, time and location of the closing of the sale;

(iii) the number of Units to be sold by the Drag-Along Party, the per Unit purchase price and the other material terms and conditions of the Drag-Along Sale, including a description of any non-cash consideration in sufficient detail to permit the valuation thereof; and

(iv) a copy of any form of agreement proposed to be executed in connection therewith.

(c) Units to be Sold. Subject to paragraph (d), each Drag-Along Member shall sell in the Drag-Along Sale the number of Units equal to the product obtained by multiplying (i) the number of Units held by such Drag-Along Member by (ii) a fraction (x) the numerator of which is equal to the number of Units the Drag-Along Party proposes to sell or transfer in the Drag-Along Sale and (y) the denominator of which is equal to the number of Units held by the Drag-Along Party at such time.

(d) Conditions of Sale. The consideration to be received by a Drag-Along Member shall be the same form and amount of consideration per Unit to be received by the Drag-Along Party (or, if the Drag-Along Party is given an option as to the form and amount of consideration to be received, the same option shall be given) and the terms and conditions of such sale shall, except as otherwise provided in the immediately succeeding sentence, be the same as those upon which the Drag-Along Party sells its Units. Each Drag-Along Member shall make or provide the same representations, warranties, covenants, indemnities and agreements as the Drag-Along Party make or provide in connection with the Drag-Along Sale (except that in the case of representations, warranties, covenants, indemnities and agreements pertaining specifically to the Drag-Along Party, the Drag-Along Member shall make the comparable representations, warranties, covenants, indemnities and agreements pertaining specifically to itself); *provided*, that all representations, warranties, covenants and indemnities shall be made by the Drag-Along Party and each Drag-Along Member severally and not jointly and any

indemnification obligation shall be pro rata based on the consideration received by the Drag-Along Party and each Drag-Along Member, in each case in an amount not to exceed the aggregate proceeds received by the Drag-Along Party and each such Drag-Along Member in connection with the Drag-Along Sale.

(e) Expenses. The fees and expenses of the Drag-Along Party incurred in connection with a Drag-Along Sale and for the benefit of all Members (it being understood that costs incurred by or on behalf of a Drag-Along Party for its sole benefit will not be considered to be for the benefit of all Members), to the extent not paid or reimbursed by the Company or the Independent Third Party, shall be shared by all the Members on a pro rata basis, based on the consideration received by each Member; *provided*, that no Member shall be obligated to make any out-of-pocket expenditure prior to the consummation of the Drag-Along Sale.

(f) Cooperation. Upon exercise of the Drag-Along Right and receipt of the Drag-Along Notice, each Drag-Along Member shall:

(i) if such Drag-Along Sale requires such Drag-Along Member's consent or approval as a Member, vote or otherwise consent with respect to all Interests held in favor of such Drag-Along Sale;

(ii) sell or otherwise Transfer to the Acquirer, in the method specified in the Drag-Along Notice, all Interests held, free and clear of any liens, claims or encumbrances; and

(iii) execute and deliver all related documentation and take such other action in support of the Drag-Along Sale as shall reasonably be requested by the Drag-Along Parties and the Acquirer or is reasonably necessary to consummate the Drag-Along Sale, in order to carry out the terms and provision of this Section 11.7.

(g) Consummation of the Sale. The Drag-Along Party shall have 90 days following the date of the Drag-Along Notice in which to consummate the Drag-Along Sale, on the terms set forth in the Drag-Along Notice (which such 90 day period may be extended for a reasonable time not to exceed 120 days to the extent reasonably necessary to obtain any regulatory approvals). If at the end of such period the Drag-Along Party has not completed the Drag-Along Sale, the Drag-Along Party may not then effect a transaction subject to this Section 11.7 without again fully complying with the provisions of this Section 11.7.

11.8 Tag-Along Rights.

(a) Participation. If at any time the Drag-Along Party proposed to sell any Units to an Independent Third Party (the "Proposed Transferee") and the Drag-Along Party cannot or has not elected to exercise its drag-along rights set forth in Section 11.7, each other Member (each, a "Tag-Along Member") shall be permitted to participate in such sale (a "Tag-Along Sale") on the terms and conditions set forth in this Section 11.8.

(b) Sale Notice. Prior to the consummation of the sale described in Section 11.8(a), the Drag-Along Party shall deliver to the Company and each other member a written notice (a "Sale Notice") of the proposed sale subject to this Section 11.8 no more than 10 days after the execution and delivery by all of the parties thereto of the definitive agreement entered into with respect to the Tag-Along Sale and, in any event, no later than 20 days prior to the closing date of such Tag-Along Sale. The Sale Notice shall make reference to the Tag-Along Members' rights and obligations hereunder and shall describe in reasonable detail:

(i) the name of the Proposed Transferee;

(ii) the proposed date, time and location of the closing of the sale;

(iii) the number of Units to be sold by the Drag-Along Party, the per Unit purchase price and the other material terms and conditions of the Tag-Along Sale, including a description of any non-cash consideration in sufficient detail to permit the valuation thereof; and

(iv) a copy of any form of agreement proposed to be executed in connection therewith.

(c) Units to be Sold.

(i) Each Tag-Along Member shall exercise its right to participate in a sale of Units by the Drag-Along Party subject to this Section 11.8 by delivering to the Drag-Along Party a written notice (a "Tag-Along Notice") stating its election to do so and specifying the number of Units to be sold by it no later than ten days after receipt of the Sale Notice (the "Tag-Along Period"). The offer of each Tag-Along Member set forth in a Tag-Along Notice shall be irrevocable, and, to the extent such offer is accepted, such Tag-Along Member shall be bound and obligated to sell in the proposed sale on the terms and conditions set forth in this Section 11.8. Each Tag-Along Member shall have the right to sell in a sale subject to this Section 11.8 the number of Units equal to the product obtained by multiplying (x) the number of Units held by the Tag-Along Member by (y) a fraction (A) the numerator of which is equal to the number of Units the Drag-Along Party proposes to sell or transfer to the Proposed Transferee and (B) denominator of which is equal to the number of Units then owned by such Drag-Along Party.

(ii) The Drag-Along Party shall use its commercially reasonable efforts to include in the proposed sale to the Proposed Transferee all of the Units that the Tag-Along Members have requested to have included pursuant to the applicable Tag-Along Notices, it being understood that the Proposed Transferee shall not be required to purchase Units in excess of the number set forth in the Sale Notice. In the event the Proposed Transferee elects to purchase less than all of the Units sought to be sold by the Tag-Along Members, the number of Units to be sold to the Proposed Transferee by the Drag-Along Party and each Tag-Along

Member shall be reduced so that each such Member is entitled to sell its Pro Rata Portion of the number of Units the Proposed Transferee elects to purchase (which in no event may be less than the number of Units set forth in the Sale Notice).

(iii) Each Tag-Along Member who does not deliver a Tag-Along Notice in compliance with clause (i) above shall be deemed to have waived all of such Tag-Along Member's rights to participate in such sale, and the Drag-Along Party shall (subject to the rights of any participating Tag-Along Member) thereafter be free to sell to the Proposed Transferee its Units at a per Unit price that is no greater than the per Unit price set forth in the Sale Notice and on other same terms and conditions which are not materially more favorable to the Drag-Along Party than those set forth in the Sale Notice, without any further obligation to the non-accepting Tag-Along Members.

(d) Consideration. Each Member participating in a sale pursuant to this Section 11.8 shall receive the same consideration per Unit after deduction of such Member's proportionate share of the related expenses in accordance with paragraph (f) below.

(e) Conditions of Sale. Each Tag-Along Member shall make or provide the same representations, warranties, covenants, indemnities and agreements as the Drag-Along Party makes or provides in connection with the Tag-Along Sale (except that in the case of representations, warranties, covenants, indemnities and agreements pertaining specifically to the Drag-Along Party, the Tag-Along Member shall make the comparable representations, warranties, covenants, indemnities and agreements pertaining specifically to itself); *provided*, that all representations, warranties, covenants and indemnities shall be made by the Drag-Along Party and each other Tag-Along Member severally and not jointly and any indemnification obligation in respect of breaches of representations and warranties that do not relate to such Tag-Along Member shall be in an amount not to exceed the aggregate proceeds received by such Tag-Along Member in connection with any sale consummated pursuant to this Section 11.8.

(f) Expenses. The fees and expenses of the Drag-Along Party incurred in connection with a sale under this Section 11.8 and for the benefit of all Members (it being understood that costs incurred by or on behalf of the Drag-Along Party for its sole benefit will not be considered to be for the benefit of all Members), to the extent not paid or reimbursed by the Company or the Proposed Transferee, shall be shared by all the Members on a pro rata basis, based on the consideration received by each Member; *provided*, that no Member shall be obligated to make any out-of-pocket expenditure prior to the consummation of the transactions consummated pursuant to this Section 11.8.

(g) Cooperation. Each Member shall take all actions as may be reasonably necessary to consummate the Tag-Along Sale, including, without limitation, entering into agreements and delivering certificates and instruments, in each case, consistent with the agreements being entered into and the certificates being delivered by the Drag-Along Party.

(h) Deadline for Completion of Sale. The Drag-Along Party shall have 90 days following the expiration of the Tag-Along Period in which to sell the Units described in the Sale Notice, on terms not more favorable to the Drag-Along Party than those set forth in the Sale Notice (which such 90 day period may be extended for a reasonable time not to exceed 120 days to the extent reasonably necessary to obtain any regulatory approvals). If at the end of such period the Drag-Along Party has not completed such sale, the Drag-Along Party may not then effect a sale of Units subject to this Section 11.8 without again fully complying with the provisions of this Section 11.8.

(i) Sales in Violation of the Tag-Along Right. If the Drag-Along Party sells or otherwise transfers to the Proposed Transferee any of its Units in breach of this Section 11.8, then each Tag-Along Member shall have the right to sell to the Drag-Along Party, and the Drag-Along Party undertakes to purchase from each Tag-Along Member, the number of Units that such Tag-Along Member would have had the right to sell to the Proposed Transferee pursuant to this Section 11.8, for a per Unit amount and form of consideration and upon the term and conditions on which the Proposed Transferee bought such Units from the Drag-Along Party, but without indemnity being granted by any Tag-Along Member to the Drag-Along Party; *provided*, that nothing contained in this Section 11.8 shall preclude any Member from seeking alternative remedies against such Drag-Along Party as a result of its breach of this Section 11.8.

11.9 Optional Buyout on Repurchase Events. Upon the occurrence of a Repurchase Event with respect to any Class B Member or an Affiliate of a Class B Member, the Company shall have the option to purchase all or any portion of the Class B Units ("Subject Units") from such Member, an Affiliate of a Class B Member or such Person's estate, executor, or representative, as applicable (the "Subject Member") at the Repurchase Price (as defined below).

(a) The Company's option hereunder may be exercised by written notice to the Subject Member, and shall expire 60 days after the Company receives written notice that the Repurchase Event has occurred (the "Company Repurchase Period"). If the Company timely exercises its option with respect to some or all of the Subject Units within the Company Repurchase Period, the Subject Member and the Company shall effectuate the closing of the repurchase within 30 days following the determination of the Repurchase Price pursuant to subsection (d) below.

(b) At the closing of the repurchase of the Subject Units, the Company shall pay the Subject Member the Repurchase Price for the Subject Units it has elected to purchase, at the Company's election either in cash or by promissory note on the terms specified in subsection (c) below, and the Subject Member shall execute and deliver to the Company such instruments as the Board may reasonably require to give the Company good and indefeasible title to all of the right, title, and interest in and to the Subject Units purchased by it, free and clear of any liens, claims, or encumbrances of any kind.

(c) Any promissory note shall be due and payable in three equal annual installments on the first, second, and third years from the date of closing of the purchase of the Subject Member's Units, and shall bear interest at the prime rate, as published in *The Wall Street Journal* as of the date of closing (or, if such rate is no longer published,

any comparable rate selected by the Board). The principal sum of such note may be paid any time without notice or penalty.

(d) The "Repurchase Price" for the Subject Units to be purchased shall be equal to the Fair Market Value of such Units, as determined by the Board in its discretion; provided, however, that if the Repurchase Event is a termination for Cause, the Repurchase Price shall be fifty percent (50%) of the Fair Market Value of such Units, as determined by the Board in its discretion.

11.10 Distributions in Respect of Transferred Interests. If any Units are transferred in compliance with this Article XI, all distributions on or before the date of such Transfer shall be made to the transferor, and all distributions thereafter shall be made to the transferee.

ARTICLE XII
DISSOLUTION AND TERMINATION

12.1 Dissolution. The Company shall be dissolved upon the first to occur of any of the following events:

(a) approval by a Super Majority Interest; or

(b) as required by the Act and not otherwise provided under this Agreement.

12.2 Liquidation, Winding Up and Distribution of Assets. The Board shall, upon the Company's dissolution, proceed to liquidate Company assets and properties, discharge Company obligations, and wind up the Company's business and affairs as promptly as is consistent with obtaining the fair value thereof. The proceeds from liquidating Company assets, to the extent available, shall be applied and distributed as follows:

(a) first, to the payment and discharge of all Company debts and liabilities and to the establishment of any reasonable reserves for contingent or unliquidated debts and liabilities, in the order of priority as provided by law;

(b) second, to payment of the expenses and cost of winding up; and

(c) thereafter, to the Members in accordance with the positive balance of each Member's Capital Account as determined after taking into account all Capital Account adjustments for the Company's Fiscal Year during which the liquidation occurs, including any Capital Account adjustments associated with any distributions and the allocation of Profits and Losses with respect to any sale, transfer or other taxable disposition of any Company assets. Any such distributions to the Members in respect of their Capital Accounts shall be made within the time requirements of Regulations Section 1.704-1(b)(2)(ii)(b)(2). If for any reason the amount distributable pursuant to this Section 12.2(c) shall be more than or less than the sum of all the positive balances of the Members' Capital Accounts, the proceeds distributable pursuant to this Section 12.2(c) shall be distributed among the Members in accordance with the ratio by which the positive Capital Account balance of each Member bears to the sum of all positive Capital Account balances. Distributions required by this Section 12.2(c) may be distributed to a

trust established for the benefit of the Members for the purposes of liquidating Company assets, collecting amounts owed to the Company, and paying any contingent or unforeseen liabilities or obligations of the Company or of the Board arising out of or in connection with the Company. In such case, the assets of such trust shall be distributed to the Members from time to time, in the discretion of the Board, in the same proportions as the amount distributed to such trust by the Company would otherwise have been distributed to the Members pursuant to this Agreement.

12.3 Deficit Capital Accounts. No Member shall have any obligation to contribute or advance any funds or other property to the Company by reason of any negative or deficit balance in such Member's Capital Account during or upon completion of winding up or at any other time except to the extent that a deficit balance is directly attributable to a distribution of cash or other property in violation of this Agreement.

12.4 Return of Contribution Non-Recourse to Other Members. Except as provided by law, upon dissolution, each Member shall look solely to the Company assets for the return of the Member's Capital Contributions. If any Company property remaining after payment or discharge of Company debts and liabilities is insufficient to return the cash or other property contribution of one or more Members, such Members shall have no recourse against the Board or any Member.

12.5 In Kind Distributions. A Member shall have no right to demand and receive any distribution from the Company in any form other than cash. However, a Member may be compelled to accept a distribution of an asset in kind if the Company is unable to dispose of all of its assets for cash.

12.6 Inclusion of Assignee. Except as used in Section 12.1, the term "Member" for purposes of this Article XII shall include an Assignee.

ARTICLE XIII
MISCELLANEOUS PROVISIONS

13.1 Notices. Except as otherwise provided herein, any notice, demand, or communication required or permitted to be given to the Company or a Member by any provision of this Agreement shall be deemed to have been sufficiently delivered for all purposes if (a) delivered personally to the Company or the Member, as applicable, (b) sent by facsimile transmission or by email to the Company or the Member, as applicable, to the applicable facsimile number or email address set forth on Schedule A or the signature page hereto, (c) sent by reputable overnight courier, with written confirmation of delivery, or (d) sent by registered or certified mail, postage prepaid, addressed to the Company or the Member at the applicable address set forth on Schedule A or the signature page attached hereto. Except as otherwise provided herein, any such notice shall be deemed to be delivered on the date on which the same was personally delivered, on the date on which it was transmitted by facsimile or email, upon delivery if sent by overnight courier, or, if sent by registered or certified mail, on the third (3rd) day after such notice was deposited in the United States mail addressed as aforesaid.

13.2 Governing Law. This Agreement and the rights of the parties hereunder will be governed by, interpreted, and enforced in accordance with the laws of the State of Delaware, without regard to its choice of law provisions.

13.3 Entire Agreement; Amendments. This Agreement constitutes the entire agreement among the Company and the Members concerning the matters set forth herein, and may not be amended and no provision of this Agreement may be waived except with the approval of the Board and a Super Majority Interest; provided, that any amendment that materially and adversely affects a Member in a manner different from the other Members of such Member's class shall require the approval of such Member. Notwithstanding the foregoing, the Board shall be authorized to make any amendments to this Agreement that counsel to the Company opines are necessary to maintain the Company's status as a limited liability company for federal and state income tax purposes. If any conflict exists between the provisions of this Agreement and the provisions of any oral or prior agreement between the Members and the Company or any of them, the provisions of this Agreement shall prevail.

13.4 Additional Documents and Acts. Each Member agrees to execute and deliver such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate, carry out and perform all of the terms, provisions and conditions of this Agreement and the transactions contemplated hereby.

13.5 Headings. The headings in this Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision hereof.

13.6 Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable under the present or future laws effective during the term of this Agreement, such provision will be fully severable and the remaining provisions of this Agreement will remain in full force and effect.

13.7 Heirs, Successors, and Assigns. Each and all of the covenants, terms, provisions, and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and the parties' respective heirs, legal representatives, successors, and assigns.

13.8 Creditors and Other Third Parties. None of the provisions of this Agreement shall be for the benefit of, or enforceable, by any Company creditors or any other third parties.

13.9 Preparation of Document/Independent Counsel. After negotiations among the Members, this Agreement was prepared by Holland & Hart LLP, as legal counsel to the Company. Each Member acknowledges and agrees that it has been provided an opportunity to review this agreement in consultation with legal counsel.

13.10 Section, Other References. Except to the extent provided to the contrary, references to the terms "Section," "Schedule," "Exhibit," or "Appendix" mean to the corresponding Sections, Schedules, Exhibits, or Appendices attached to or referred to in this Agreement. Each Appendix, Exhibit and Schedule referred to in this Agreement is hereby incorporated by reference in this Agreement as if such Appendix, Exhibit or Schedule were set out in full in the text of this Agreement.

13.11 Authority to Adopt Agreement. By execution hereof, each Member represents and warrants to the Company and each other Member as follows:

(a) such Member has full legal right, power, and authority to deliver this Agreement and to perform such Member's obligations hereunder;

(b) this Agreement constitutes the legal, valid, and binding obligation of such Member enforceable in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy and other laws of general application relating to creditors' rights or general principles of equity; and

(c) this Agreement does not violate, conflict with, result in a breach of the terms, conditions or provisions of, or constitute a default or an event of default under any other agreement of which such Member is a party.

13.12 No Encumbrances. No Member may pledge, lien or otherwise encumber such Member's Interest for any purpose unless approved by the Board.

13.13 Counterparts. This Agreement may be executed in one or more counterparts each of which shall for all purposes be deemed an original, and all of such counterparts, taken together, shall constitute one and the same Agreement.

13.14 Interpretation. In construing this Agreement, (i) the singular includes the plural and vice versa, (ii) reference to any document means such document as amended, restated, or otherwise modified from time to time, (iii) "include" or "including" means including without limiting the generality of any description preceding such term, (iv) the word "or" is not exclusive, and (v) references to this Agreement or Sections or paragraphs of this Agreement refer to this entire Agreement including all exhibits, schedules, and Addendum attached hereto, as the same may be amended from time to time.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

By execution below, the undersigned agrees to the terms and provisions of this Limited Liability Company Agreement of Aurora NG, LLC, effective as of the Effective Date set forth above.

COMPANY:

AURORA NG, LLC

By: _____
Name: Rhett Charles Shumway
Title: Chief Executive Officer

Member Signature Page

By execution below, the undersigned agrees to the terms and provisions of this Limited Liability Company Agreement of Aurora NG, LLC, effective as of the Effective Date set forth above.

Executed this 20 day of October, 2015.

MEMBER:

HIGH ROLLER WELLS NATURAL GAS, LLC

Name: Terry Bailey
Title: Member

Address: 1008 SOUTHVIEW CIRCLE
CENTER TX 75935

Email:
Facsimile: 936-598-7998

Member Signature Page

By execution below, the undersigned agrees to the terms and provisions of this Limited Liability Company Agreement of Aurora NG, LLC, effective as of the Effective Date set forth above.

Executed this 20 day of Oct, 2015.

MEMBER:

AMKOR ENERGY, LLC

Name: Michael B Gregory
Title: General Manager

Address:

6460 E Prentice
Greenwood Village, CO 80111

Email: mgreg@amkorenergy.com
Facsimile: 303-689-0028

Member Signature Page

By execution below, the undersigned agrees to the terms and provisions of this Limited Liability Company Agreement of Aurora NG, LLC, effective as of the Effective Date set forth above.

Executed this 20 day of Oct, 2015.

MEMBER:

VASTINE, LLC

Name: David Vastine
Title: Manager

Address:

5533 N Fork Ct
Boulder, CO 80301

Email: dvastine@gmail.com
Facsimile:

Member Signature Page

By execution below, the undersigned agrees to the terms and provisions of this Limited Liability Company Agreement of Aurora NG, LLC, effective as of the Effective Date set forth above.

Executed this 20 day of OCT, 2015.

MEMBER:

SHUMWAY, LLC

Rhett C. Shumway

Name: Rhett C. Shumway
Title: Sole Member/Manager

Address:

6188 S Killarney Dr.
Centennial CO 80016

Email: tarotws1987@gmail.com
Facsimile:

Affiliate of Member Signature Page

By execution below, the undersigned agrees to the terms and provisions of this Limited Liability Company Agreement of Aurora NG, LLC, effective as of the Effective Date set forth above.

Executed this 20 day of Oct, 2015.

Name: Rhett Charles Shumway

Address:

6188 S. Killarney Dr
Centennial CO 80016

Email: tarotws1987@gmail.com
Facsimile:

Name: Michael Bernard Gregory

Address:

6410 Prentice Pl
Greenwood Village, CO 80111

Email: mgreg@amkorenergy.com
Facsimile:

Name: David Moore Vastine

Address:

5533 N Fork Ct
Boulder, CO 80301

Email: dvastine@gmail.com
Facsimile:

APPENDIX 1
SPECIAL TAX AND ACCOUNTING PROVISION

A1. Accounting Definitions. The following terms, which are used predominantly in this Appendix 1, shall have the meanings set forth below for all purposes under this Agreement.

(a) "Adjusted Capital Account Balance" means, with respect to any Member, the balance of such Member's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(i) credit to such Capital Account any amounts which such Member is obligated to restore pursuant to this Agreement or as determined pursuant to Regulations Section 1.704-1(b)(2)(ii)(c), or is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(ii) debit to such Capital Account the items described in clauses (4), (5) and (6) of Regulations Section 1.704-1(b)(2)(ii)(d).

The foregoing definition of Adjusted Capital Account Balance is intended to comply with the provisions of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(b) "Capital Account" means, with respect to any Member, the Capital Account maintained for such Person in accordance with the following provisions:

(i) To each such Person's Capital Account, there shall be credited the amount of money and the initial Gross Asset Value of such Person's Capital Contributions as determined by the Board, such Person's distributive share of Profits and any items in the nature of income or gain that are specially allocated pursuant to Sections A2 and A3 hereof, and the amount of any Company liabilities assumed by such Person.

(ii) To each such Person's Capital Account there shall be debited the amount of cash and the Gross Asset Value of any Company assets distributed to such Person pursuant to any provision of this Agreement as determined by the Board, such Person's distributive share of Losses, and any items in the nature of expenses or losses that are specially allocated pursuant to Sections A2 and A3 hereof, and the amount of any liabilities of such Person assumed by the Company.

(iii) In the event any Interest is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Interest.

(iv) Section 752(c) of the Code shall be applied in determining the amount of any liabilities taken into account for purposes of this definition of "Capital Account."

(v) The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Sections 1.704-1(b) and 1.704-2 and shall be interpreted and applied in a manner consistent with such Regulations. The Board may modify the manner of computing the Capital Accounts or any debits or credits thereto (including debits or credits relating to liabilities that are secured by contributed or distributed property or that are assumed by the Company or any Member) in order to comply with such Regulations, provided that any such modification is not likely to have a material effect on the amounts distributable to any Member pursuant to Section 12.2 upon the dissolution of the Company. Without limiting the generality of the preceding sentence, the Board shall make any adjustments that are necessary or appropriate to maintain equality between the aggregate sum of the Capital Accounts and the amount of capital reflected on the balance sheet of the Company, as determined for book purposes in accordance with Regulations Section 1.704-1(b)(2)(iv)(q). The Board shall also make any appropriate modifications if unanticipated events (for example, the availability of investment tax credits) might otherwise cause this Agreement not to comply with Regulations Section 1.704-1(b).

(c) "Company Minimum Gain" has the same meaning as the term "partnership minimum gain" under Regulations Section 1.704-2(d).

(d) "Depreciation" means, for each Fiscal Year or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, Depreciation shall be an amount that bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis; provided, however, that if such depreciation, amortization or other cost recovery deductions with respect to any such asset for federal income tax purposes is zero for any Fiscal Year, Depreciation shall be determined with reference to the asset's Gross Asset Value at the beginning of such year using any reasonable method selected by the Board.

(e) "Gross Asset Value" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(i) the initial Gross Asset Value for any asset (other than money) contributed by a Member to the Company shall be its gross fair market value as determined by the Board and the contributing Member;

(ii) the Gross Asset Value of all Company assets shall be adjusted to equal their respective gross fair market values, as determined by the Board as of the following times: (1) the acquisition of additional Interest in the Company by any new or existing Member in exchange for more than a de minimis Capital Contribution; (2) the distribution by the Company to a Member of more than a de

minimis amount of cash or property as consideration for Interest in the Company, if (in any such event) such adjustment is necessary or appropriate, in the reasonable judgment of the Board, to reflect the relative economic interests of the Members in the Company; (3) the liquidation of the Company for federal income tax purposes pursuant to Regulations Section 1.704-1(b)(2)(ii)(g); or (4) the grant of a Interest in the Company (other than a de minimis interest) as consideration for the provision of services to or for the benefit of the Company by an existing Member acting in a Member capacity, or by a new Member acting in a Member capacity or in anticipation of being a Member;

(iii) the Gross Asset Value of any Company asset distributed to any Member shall be adjusted to equal its gross fair market value on the date of distribution;

(iv) the Gross Asset Value of the Company's assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m) and Section A2(g) hereof; provided, however, that Gross Asset Values shall not be adjusted pursuant to this subsection (iv) to the extent that an adjustment pursuant to subsection (ii) of this definition is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subsection (iv); and

(v) if the Gross Asset Value of an asset has been determined or adjusted pursuant to subsection (i), (ii) or (iv) above, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account from time to time with respect to such asset for purposes of computing Profits and Losses.

(f) "Member Nonrecourse Debt" has the same meaning as the term "partner nonrecourse debt" under Regulations Section 1.704-2(b)(4).

(g) "Member Nonrecourse Debt Minimum Gain" has the same meaning as the term "partner nonrecourse debt minimum gain" under Regulations Section 1.704-2(i)(2) and shall be determined in accordance with Regulations Section 1.704-2(i)(3).

(h) "Member Nonrecourse Deductions" has the same meaning as the term "partner nonrecourse deductions" under Regulations Section 1.704-2(i)(1). The amount of Member Nonrecourse Deductions with respect to a Member Nonrecourse Debt for each Fiscal Year of the Company equals the excess (if any) of the net increase (if any) in the amount of Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt during such Fiscal Year over the aggregate amount of any distributions during such Fiscal Year to the Member that bears the economic risk of loss for such Member Nonrecourse Debt to the extent that such distributions are from the proceeds of such Member Nonrecourse Debt which are allocable to an increase in Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(2) of the Regulations.

(i) "Nonrecourse Debt" or "Nonrecourse Liability" has the same meaning as the term "nonrecourse liability" under Regulations Section 1.704-2(b)(3).

(j) "Nonrecourse Deductions" has the meaning set forth in Regulations Section 1.704-2(b)(1). The amount of Nonrecourse Deductions for a Company Fiscal Year equals the excess (if any) of the net increase (if any) in the amount of Company Minimum Gain during that Fiscal Year over the aggregate amount of any distributions during that Fiscal Year of proceeds of a Nonrecourse Debt that are allocable to an increase in Company Minimum Gain, determined according to the provisions of Regulations Section 1.704-2(c).

(k) "Profits" or "Losses" means, for each Fiscal Year or other period, the taxable income or taxable loss of the Company as determined under Code Section 703(a) (including in such taxable income or taxable loss all items of income, gain, loss or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code) with the following adjustments:

(i) all items of gain or loss resulting from the sale of any Company assets shall be determined upon the basis of the Gross Asset Value of such property rather than the adjusted tax basis thereof;

(ii) any income of the Company that is exempt from federal income tax shall be added to such taxable income or loss;

(iii) any expenditures of the Company that are described in Code Section 705(a)(2)(B), or treated as such pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and that are not otherwise taken into account in the computation of taxable income or loss of the Company, shall be deducted in the determination of Profits or Losses;

(iv) if the Gross Asset Value of any Company asset is adjusted pursuant to subsection (ii) or (iii) of the definition of "Gross Asset Value" set forth in this Appendix 1, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses unless such gain or loss is specially allocated pursuant to Section A2 hereof;

(v) in lieu of the depreciation, amortization, and other cost recovery deductions taken into account in determining such taxable income or loss, there shall be deducted Depreciation, computed in accordance with the definition of such term in this Appendix 1, and

(vi) notwithstanding any of the foregoing provisions, any items that are specially allocated pursuant to Section A2 or A3 hereof shall not be taken into account in computing Profits or Losses.

A2. Special Allocations. The allocation of Profits and Losses for each Fiscal Year shall be subject to the following special allocations in the order set forth below:

(a) Company Minimum Gain Chargeback. If there is a net decrease in Company Minimum Gain for any Fiscal Year, each Member shall be specially allocated items of income and gain for such year (and, if necessary, for subsequent years) in an amount equal to such Member's share of the net decrease in Company Minimum Gain during such year, determined in accordance with Regulations Section 1.704-2(g)(2). Allocations pursuant to the preceding sentence shall be made among the Members in proportion to the respective amounts required to be allocated to each of them pursuant to such Regulation. The items to be so allocated shall be determined in accordance with Regulations Section 1.704-2(f)(6). Any special allocation of items of Company income and gain pursuant to this Section A2(a) shall be made before any other allocation of items under this Appendix 1. This Section A2(a) is intended to comply with the "minimum gain chargeback" requirement in Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(b) Member Nonrecourse Debt Minimum Gain Chargeback. If there is a net decrease during a Fiscal Year in the Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt, then each Member with a share of the Member Nonrecourse Debt Minimum Gain attributable to such debt, determined in accordance with Regulations Section 1.704-2(i)(5), shall be specially allocated items of income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Member's share of the net decrease in the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(4). Allocations pursuant to the preceding sentence shall be made among the Members in proportion to the respective amounts to be allocated to each of them pursuant to such Regulation. Any special allocation of items of income and gain pursuant to this Section A2(b) for a Fiscal Year shall be made before any other allocation of Company items under this Appendix 1, except only for special allocations required under Section A2(a) hereof. The items to be so allocated shall be determined in accordance with Regulations Section 1.704-2(i)(4). This Section A2(b) is intended to comply with the provisions of Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) Qualified Income Offset. If any Member receives any adjustments, allocations, or distributions described in clauses (4), (5) or (6) of Regulations Section 1.704-1(b)(2)(ii)(d), items of income and gain shall be specially allocated to each such Member in an amount and manner sufficient to eliminate as quickly as possible, to the extent required by such Regulation, any deficit in such Member's Adjusted Capital Account Balance, such balance to be determined after all other allocations provided for under this Appendix 1 have been tentatively made as if this Section A2(c) were not in this Agreement.

(d) Gross Income Allocation. In the event any Member has a deficit Capital Account at the end of any Fiscal Year which is in excess of the sum of (i) the amount (if any) such Member is obligated to restore pursuant to any provision of this Agreement, and (ii) the amount such Member is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Member shall be specially allocated items of income and gain in the amount of such

excess as quickly as possible, provided that an allocation pursuant to this Section A2(d) shall be made only if and to the extent that such Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Appendix 1 have been made as if this Section A2(d) were not in the Agreement.

(e) Nonrecourse Deductions. Nonrecourse Deductions for any Fiscal Year or other period shall be specially allocated to the Members in accordance with their Percentage Interests.

(f) Member Nonrecourse Deductions. Member Nonrecourse Deductions for any Fiscal Year or other period shall be specially allocated, in accordance with Regulations Section 1.704-2(i)(1), to the Member or Members who bear the economic risk of loss for the Member Nonrecourse Debt to which such deductions are attributable.

(g) Code Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Company asset under Code Sections 734(b) or 743(b) is required to be taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m), the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such gain or loss shall be specially allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such section of the Regulations.

(h) Syndication Expenses. Any syndication expenses which must be deducted from each Member's Capital Account in accordance with Regulations Section 1.704-1(b)(2)(iv)(i)(2) in the year paid shall be allocated pro rata to the Members based on their Percentage Interest. If Members are admitted to the Company on different dates, all syndication expenses shall be divided among the Members from time to time so that, to the extent possible, the cumulative syndication expenses allocated pursuant to this Section A2(h) is pro rata among the Members in accordance with their Percentage Interest. In the event the Board shall determine that such result is not likely to be achieved through future allocations of syndication expenses, the Board may allocate a portion of Profits or Losses so as to achieve the same effect on the Capital Accounts of the Members, notwithstanding any other provision of this Agreement.

A3. Curative Allocations. The allocations set forth in subsections (a) through (h) of Section A2 hereof ("Regulatory Allocations") are intended to comply with certain requirements of Regulations Sections 1.704-1(b) and 1.704-2. Notwithstanding any other provisions of this Appendix 1 (other than the Regulatory Allocations and the next two (2) following sentences), the Regulatory Allocations shall be taken into account in allocating other Profits, Losses and items of income, gain, loss and deduction among the Members so that, to the extent possible, the net amount of such allocations of other Profits, Losses and other items and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to each such Member if the Regulatory Allocations had not occurred. For purposes of applying the preceding sentence, Regulatory Allocations of Nonrecourse Deductions and Member Nonrecourse Deductions shall be offset by subsequent allocations of items of income and gain pursuant to this Section A3 only if (and to the extent) that: (a) the Board reasonably determine

that such Regulatory Allocations are not likely to be offset by subsequent allocations under Section A2(a) or Section A2(b) hereof, and (b) there has been a net decrease in Company Minimum Gain (in the case of allocations to offset prior Nonrecourse Deductions) or a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt (in the case of allocations to offset prior Member Nonrecourse Deductions). The Board shall apply the provisions of this Section A3, and shall divide the allocations hereunder among the Members, in such manner as will minimize the economic distortions upon the distributions to the Members that might otherwise result from the Regulatory Allocations.

A4. General Allocation Rules. For purposes of determining the Profits, Losses or any other items allocable to any period, Profits, Losses and any such other items shall be determined on a daily, monthly or other basis, as determined by the Board using any method permissible under Code Section 706 and the Regulations thereunder. For purposes of determining the Members' proportionate shares of the "excess nonrecourse liabilities" of the Company within the meaning of Regulations Section 1.752-3(a)(3), their respective interests in Member profits shall be in the same proportions as their Percentage Interests.

A5. Recharacterization of Fees or Distributions. In the event that a guaranteed payment to a Member is ultimately recharacterized (as the result of an audit of the Company's return or otherwise) as a distribution for federal income tax purposes, and if such recharacterization has the effect of disallowing a deduction or reducing the adjusted basis of any asset of the Company, then an amount of Company gross income equal to such disallowance or reduction shall be allocated to the recipient of such payment. In the event that a distribution to a Member is ultimately recharacterized (as the result of an audit of the Company's return or otherwise) as a guaranteed payment for federal income tax purposes, and if any such recharacterization gives rise to a deduction, such deduction shall be allocated to the recipient of the distribution.

A6. Recapture of Deductions and Credits. If any "recapture" of deductions or credits previously claimed by the Company is required under the Code upon the sale or other taxable disposition of any Company assets, those recaptured deductions or credits shall, to the extent possible, be allocated to Members, pro rata in the same manner that the deductions and credits giving rise to the recapture items were allocated using the "first-in, first-out" method of accounting; provided, however, that this Section A6 shall only affect the characterization of income allocated among the Members for tax purposes.

A7. Assignees. For purposes of this Appendix I, the term "Member" shall include an Assignee.

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SCHEDULE A

MEMBERS AND ASSIGNEES

Name	Class A Units	Class B Units	Capital Contributions	Percentage Interest
High Roller Wells Natural Gas, LLC	225	0	$250,000	75.00%
Amkor Energy, LLC	0	25	*	8.33%
Vastine, LLC		25	*	8.33%
Shumway, LLC		25	*	8.33%
TOTAL:	**225**	**75**	**$250,000**	**100.00%**

*Each of the members of these limited liability companies has entered into an employment agreement as consideration for the issuance of the Class B Units.

Attachment 6.a. & (b)

Proof of Service – Statutory Agencies and NGDC's

See attached certificate of service upon statutory agencies and NGDC's.

Appendix C

Required of ALL Applicants regardless of operating as a supplier, broker, marketer, or aggregator.

CERTIFICATE OF SERVICE

On this the 3rd day of June 2016, I certify that a true and correct copy of the foregoing application form for licensing within the Commonwealth of Pennsylvania as a Natural Gas Supplier and all **NON-CONFIDENTIAL** attachments have been served, as either a hardcopy or a searchable PDF version on a cd-rom, upon the following:

Office of Consumer Advocate **5th Floor, Forum Place** **555 Walnut Street** **Harrisburg, PA 17120**	**Office of the Attorney General** **Bureau of Consumer Protection** **Strawberry Square, 14th Floor** **Harrisburg, PA 17120**
Office of the Small Business Advocate **Commerce Building, Suite 202** **300 North Second Street** **Harrisburg, PA 17101**	**Commonwealth of Pennsylvania** **Department of Revenue** **Bureau of Compliance** **Harrisburg, PA 17128-0946**
Columbia Gas of PA, Inc. Thomas C. Heckathorn 200 Civic Center Drive Columbus, OH 43215 PH: 614.460.4996 FAX: 614.460.6442 theckathorn@nisource.com	**Bureau of Investigation & Enforcement** **Pennsylvania Public Utility Commission** **Commonwealth Keystone Building** **400 North Street, 2 West** **Harrisburg, PA 17120**
The Peoples Natural Gas Company Lynda Petrichevich 225 North Shore Drive Pittsburgh, PA 15212 PH: 412.208.6528 FAX: 412.208.6577 e-mail: Lynda.w.petrichevich@peoples-gas.com	**Peoples TWP LLC (Formerly T. W. Phillips)** Lynda Petrichevich 225 North Shore Drive Pittsburgh, PA 15212 PH: 412.208.6528 FAX: 412.208.6577 e-mail: Lynda.w.petrichevich@peoples-gas.com

Rhett Shumway, CEO

Attachment 7.a

BONDING

See attached letter.

PEOPLES NATURAL GAS | PEOPLES TWP

225 North Shore Drive
Pittsburgh, PA 15212

Lynda W. Petrichevich
Director, Rates and Regulatory Affairs

Peoples Service Company LLC
Phone: 412-208-6528; Fax: 412-208-6577
Email: lpetrichevich@peoples-gas.com

May 24, 2016

Rhett Shumway
CEO
nTherm,LLC
3773 Cherry Creek North Drive
Suite 575
Denver, CO 80209

Dear Mr. Shumway:

We are pleased that nTherm,LLC has applied for a license to provide natural gas services on the Peoples Group of Companies. Specifically you have requested to be licensed as a supplier on the distribution systems of Peoples Natural Gas Company LLC, Peoples TWP, and Peoples Natural Gas LLC – Equitable Division ("the Companies").

Since nTherm,LLC is not currently operating a Pool on the Peoples systems, we have determined at this time that nTherm,LLC does not need a bond or other financial security requirement to provide these services to the Company's customers.

If a Pool is established which alters the creditworthiness requirement or the Company's exposure to nTherm,LLC provision of services on the Peoples' system changes in the future, the Companies may deem it appropriate to require a bond or other financial instrument.

If you have any questions feel free to contact me at 412-208-6528 or by email at Lynda.W.Petrichevich@peoples-gas.com.

Sincerely,

Lynda W. Petrichevich
Director – Rates and Regulatory Affairs
Peoples Natural Gas Company LLC

Cc: Steven Kolich
Stephen Kelly

Attachment 7.b

FINANCIAL RECORDS, STATEMENTS, AND RATINGS

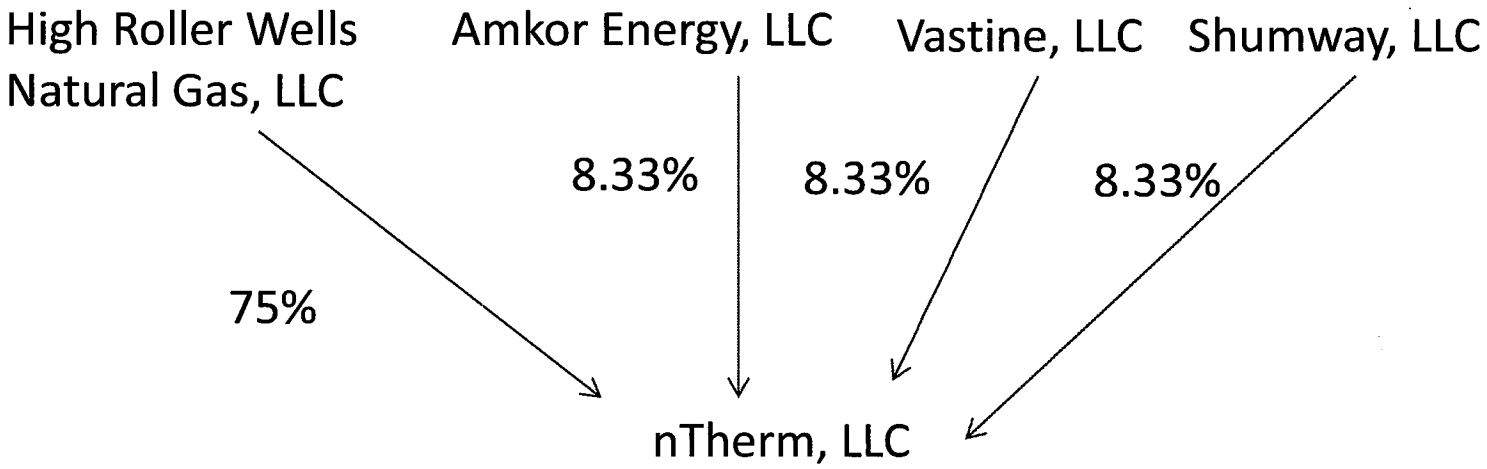
See Attachments:

Organizational Structure Chart

Dun & Bradstreet Report

Balance Sheet submitted separately on confidential basis

nTherm, LLC Organizational Chart



Officers of nTherm, LLC:

Rhett Shumway – CEO
Mike Gregory – COO
Karen Simpson – CMO
David Vastine – CFO/CIO

dun & bradstreet

NTHERM, LLC DUNS: 08-013-9398

Credit Information

Risk Summary

Risk of Late Payment

Risk of late payment is based on the following prioritized factors in addition to other information in D&B's files:

- No payment experiences reported
- Higher risk region based on delinquency rates for this region
- Limited time under present management control
- Higher risk industry based on delinquency rates for this industry

Indications of slowness can be the result of disputes over merchandise, skipped invoices, etc.

Payment Performance Trend

The payment performance trend for this company is Unavailable . Payment Trend currently is Unavailable compared to payments three months ago. The most recent payment information in D&B's files is:

- Industry average: GENERALLY WITHIN terms

*Note: Payments to suppliers are averaged weighted by dollar amounts.

Credit Limit Recommendation

Recommendation Date: 05/25/2016

Risk Category
Moderate

Conservative Credit Limit
$1K

Aggressive Credit Limit
$10K

Company Profile

Chief Executive:
DIRECTOR(S): THE OFFICER(S)

Line of Business:
Natural gas distribution

Type of Business:	NA
Years in Business:	NA
Annual Sales:	NA
Employees Total:	4

Legal Filings and Other Important Information

Bankruptcies:	None	**Negative Payment Experience:**	None
Judgements:	0	**Negative Payment Experience Amount:**	None
Liens:	0		
Suits:	None	**Payments Placed for Collection:**	None
Suits/Judgments/Liens Amounts:	None		

The public record items reported may have been paid, terminated, vacated or released prior to the date this data is transmitted. Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.

Special Events

We currently do have any information to be displayed for this business.

Payment Trends

Summary

Address:
3773 Cherry Creek North Dr Ste 575
Denver, CO 80209

Primary Industry SIC:
4924

D-U-N-S Number:
08-013-9398

Description:
Natural gas distribution

This is a **single** location.

Payment Activity

Total payment Experiences in D&Bs File:	NA
Payments Within Terms: (not dollar weighted)	NA
Total Placed For Collection:	NA
Average Highest Credit:	NA
Largest High Credit:	NA
Highest Now Owing:	NA
Highest Past Due:	NA

Indications of slowness can be the result of dispute over merchandise, skipped invoices, etc. Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.

PAYDEX®®

Score Not Available

We are unable to display a PAYDEX® for this company.

Please call 800-333-0505 for more information.

Score Not Available

We are unable to display a PAYDEX® for this company.

Please call 800-333-0505 for more information.

PAYDEX ® Trends - This Company, 12 Months

No data is available on this company to build a paydex trend graph.

This Company (0)

Based on payments collected over the last 12 months.

- Current PAYDEX® for this Business is 0

PAYDEX ® Score Comparison - This Company to Primary Industry Comparison, 4 Quarters

No data is available on this company to build a paydex score comparison graph.

- My Company (0)
- Industry Upper Quartile (80)
- Industry Median (80)
- Industry Median (72)

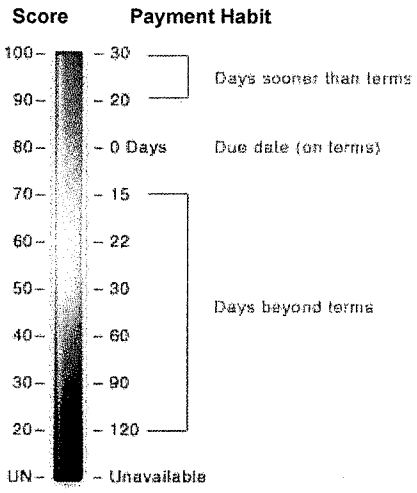
Based on payments collected over the last 4 quarters.

- Current PAYDEX® for this Business is 80 , or equal to GENERALLY WITHIN terms
- Industry upper quartile represents the performance of the payers in the 75th percentile
- Industry lower quartile represents the performance of the payers in the 25th percentile

Business Payment Habit by Amount of Credit Extended, 24 Months

We currently do not have enough details of this company to display in this section.

How to Read the D&B PAYDEX ® Score



Risk Interpretation

	80 - 100	LOW risk of late payment (averages prompt to 30 days within terms)
	50 - 79	MEDIUM risk of late payment (averages 30 or less beyond terms)
	0 - 49	HIGH risk of late payment (averages 30 to 120 days beyond terms)

Attachment 8.a

EXPERIENCE, PLAN, STRUCTURE

Company History

NTherm, LLC was formed by the founding members of Asgard Energy LLC which began operation in May 2007 and was successfully sold to CenterPoint Energy in October 2011. Asgard Energy LLC supplied approximately 14,000 commercial, industrial and residential end users across 5 states (CO, KS NE, WY, WV) in both Choice and more traditional Transportation markets during that time. Asgard's annual load was approximately 12BCF and our customers included Wal-Mart, The City and County of Denver, Safeway and Hospital Corporation of America just to name a few.

Staffing Structure and Employee Training Commitments

NTherm is committed to providing the best service possible by recruiting and maintaining sufficient customer service, operations, sales, and support staff necessary to sustain and grow our business.

NTherm's corporate training program includes but is not limited to: knowledge of products and services; knowledge of rates, payment options and the customers' right to cancel; and the ability to provide the customer with a toll-free number from which the customer may obtain information about our mechanisms for handling billing questions, disputes, and complaints.

Business Plans

NTherm will enter the different utility territories in Pennsylvania as utility acceptance and connectivity testing is completed. We plan to serve all classes of customer in the Commonwealth of Pennsylvania with a variety of competitive products.

Operational Expertise

NTherm, LLC was formed in October 2015 by a select group of industry veterans with extensive experience in the Natural Gas Markets. **(See Exhibit 8.e)**

Attachment 8.e.

OFFICERS RESUMES

Rhett Shumway - CEO - rhett@aurorang.com - 720-252-7090 - Mr. Shumway completed his Graduate Degree in Public Administration from the University of Wyoming in May 2003. Mr. Shumway was hired by Oneok Energy Marketing in January 2003 as a Gas Marketer. While at Oneok, he marketed gas for four years in Colorado, Nebraska and Wyoming. In addition, he was responsible for opening the retail natural gas sales office in Denver, Colorado.

After leaving Oneok, Mr. Shumway co-founded RnD Energy LLC in October 2005 with his partner David Vastine. RnD Energy LLC specialized in the aggregation of small, medium and even large commercial and industrial clients with the intent to use the increased volume in order to negotiate a better rates and terms for the members of the group. Furthermore, RnD Energy LLC was the first consulting firm to bring aggregation services to Wyoming, Nebraska and Colorado.

In May of 2007 he co-founded Asgard Energy with High Sierra Energy, LLP. The purpose of Asgard Energy LLC was to supply natural gas to wholesale, retail, commercial, industrial and residential customers. Mr. Shumway was in charge of market expansion and day to day operations. He oversaw the growth of the company from zero customers to approximately 14,000 across five different states (CO, KS, NE, WV, WY) until the company was successfully sold in a competitive process to CenterPoint Energy in October 2011. Following the sale Mr. Shumway worked for CenterPoint Energy and was under a non compete until the end of 2014. Following that Mr. Shumway was employed with United Energy Trading working on retail natural gas and salt water disposal projects. Mr. Shumway recently left United Energy Trading and has formed NTherm with his former partners at Asgard Energy and is engaged in market expansion and day to day activities.

Mike Gregory - COO - mike@aurorang.com - 303-378-3407 - Mr. Gregory earned a BBA in Accounting from the University of Texas in 1978 and then began working for Tenneco Oil Company as an accountant until 1980. He then moved into Gas Procurement with Northwest Pipeline and then to Gas Marketing with Husky Oil until 1984. From 1984 until 1994 he was Vice President of Marketing with Hallwood Petroleum. Finally in 1994 he formed Amkor Natural Gas and developed a significant retail book of business in the Rockies and West Virginia. In 2007 Mr. Shumway and Mr. Vastine joined with Mr. Gregory to form Asgard Energy with High Sierra Energy LLP. Mr. Gregory was responsible for overall supply management, marketing, trading and day to day operations. He was instrumental in developing highly competitive customer price products and securing reliable and competitive gas supply and transport across the entire 5 state footprint.

David Vastine - CFO/CIO - david@aurorang.com - 303-641-7014 - Mr. Vastine has a Bachelors Degree in Computer Science from the Colorado Technical University. He has worked as a Database Programmer, Webmaster, End User Consultant and Network System Administrator since 1995. His programming languages include Perl, C/C++, PHP, CHI, Expect, HTML/CSS, SQL, and Shell scripting. As a Database Programmer he created and maintained a web accessible database on Selenium resources. As a Network Operations Specialist with Connecticut Telephone, Mr. Vastine brought advanced knowledge of open-source software and operating systems to implement a monitoring system that exceeded needs and was far more cost effective than commercial solutions.

In October 2005, Mr. Vastine formed RnD Energy LLC with Mr. Shumway. He was responsible for developing RnD's presence on the web and an online contact and customer database management website. For the Wyoming and Nebraska Choice Gas Programs he developed an online sign up page for commercial, industrial and residential end users. This page allowed large numbers of end users interested in enrolling in our program to do so simultaneously without the necessity of a large number of staff.

Mr. Vastine, formed Asgard Energy along with Mr. Shumway, Mr. Gregory and High Sierra Energy in May of 2007. His primary responsibilities were customer data base management, SEO, AR, AP, taxes, licensing and general accounting. When Asgard Energy was sold, he became a consultant for CenterPoint Energy and was under a non compete until October 2014.

Attachment 9

DISCLOSURE STATEMENTS

See attached customer terms and conditions/disclosure statement.

Terms and Conditions

1. **Authorization to Switch and Agreement to Sell and Purchase Energy**. This is an agreement between nTherm, LLC ("nTherm" or "TPS") and the undersigned customer ("Customer") under which Customer authorizes a change in Customer's Third Party Supplier and agrees to obtain natural gas supply service from nTherm, LLC (the "Agreement"). Subject to the terms and conditions of this Agreement, nTherm, LLC agrees to sell and deliver, and Customer agrees to purchase and accept the quantity of natural gas, as estimated by nTherm, LLC, necessary to meet Customer's requirements based upon consumption data obtained by nTherm, LLC or the delivery schedule of the Local Distribution Utility (the "LDC"). The amount of natural gas delivered under this Agreement is subject to change based upon data reflecting Customer's consumption obtained by nTherm, LLC or the LDC's delivery schedule. The LDC will continue to deliver the gas supplied by nTherm, LLC.

2. **Pricing, Billing, and Termination**. Unless otherwise agreed to in writing, the price for all gas sold under this Agreement shall sold on an [ ] Market Based Rate basis plus $____, which shall each month change and reflect the wholesale cost of natural gas (including commodity, capacity, storage and balancing, applicable supply costs), transportation to the Delivery Point, and other market -related factors, plus all sales and other applicable taxes, fees, charges or other assessments and nTherm, LLC's costs, expenses and margins; or a [ ] NYMEX plus $_____ adder that varies each month; or [ ] a Fixed Rate per therm as set forth on the first page which includes sales and other applicable taxes Unless otherwise agreed to in writing, the price each month may be lower or higher than the LDC price.

nTherm, LLC will invoice Customer monthly for natural gas delivered under this Agreement, as measured by the LDC, and Customer will pay each invoice in full within 20 days of the invoice date or be subject to a late payment charge of 1.5% per month. Customer will receive a bill for the service provided by nTherm, LLC , unless the LDC provides a consolidated bill for both commodity and delivery service. nTherm, LLC may assign and sell the Customer's accounts receivable to the LDC. In the event of failure to remit payment when due, nTherm, LLC may terminate service under this Agreement in accordance with the provisions of Section 6 of this Agreement. A $30 fee will be charged for all returned payments.

For fixed price service if usage in any month exceeds the level of usage in the same month in the previous year ("Base Load") by 10% or more, the Customer will be charged a variable price for all usage in excess of the Base Load and the fixed price for usage up to the Base Load. If the usage in any month falls by ten percent or more below the Base Load, the Customer will be charged the fixed price for all usage and shall be charged for hedging, cash out costs or balancing costs related to the positive difference between the Base Load and actual consumption. Additionally, if there is a material adverse change in the business or financial condition of Customer (as determined by nTherm, LLC at its discretion) or if Customer fails to meet its obligations under this Agreement or pay or post any required security deposit, then, in addition to any other remedies that it may have, nTherm, LLC may terminate this Agreement in accordance with the provisions of Section 6 of this Agreement. If Customer terminates this Agreement prior to the end of the Initial or Renewal Term or if nTherm, LLC terminates this Agreement due to Customer's breach, the Customer shall pay nTherm, LLC, in addition to any other applicable charges, a cancellation fee equivalent to the multiplication of the (i) difference between the fixed price set forth in this Agreement and the calculation by nTherm,

LLC of the fixed price at the date of termination; and (ii) the estimated volumes for the remainder of the Initial or Renewal Term, as applicable, using the actual volumes received by Customer for the prior 12 month period as the volumes used in determining damages.

3. **Term**. This Agreement shall commence as of the date Customer's notice regarding the change of TPS is deemed effective by the LDC, and shall continue monthly thereafter. nTherm, LLC will provide notice to Customer at least 30 days prior to the end of the term of this Agreement of the date upon which the term of this Agreement will end This Agreement will automatically renew on a month-to-month Annual? basis at the same terms, unless nTherm, LLC sends Customer written notice of proposed changes to such terms in advance of the renewal date (the "Renewal Term"). Any such written notice will be sent at least 30 days and no more than 60 days prior to the Renewal Term, apprising Customer of any proposed changes in the terms and conditions of this Agreement and of the Customer's right to renew, terminate or renegotiate this Agreement. Such new terms will only become effective upon obtaining the affirmative written signature of the Customer or obtaining authorization through the other methods set forth in N. J. A. C. Section 14:4 -2.3(c). Customer or nTherm, LLC may cancel or terminate this Agreement if 30 (this should be 60 days if allowed and it should be clear that it is only after the initial term is over) days' advance written notice of termination is provided to the other party.

For fixed rate service this Agreement shall commence as of the date Customer's notice regarding the change of TPS is deemed effective by the LDC, and shall continue for 12 months thereafter (the "Initial Term"). nTherm, LLC will provide notice to Customer at least 30 days prior to the end of the term of this Agreement of the date upon which the term of this Agreement will end. Upon completion of the Initial Term, this Agreement will automatically renew on a month-to-month basis at the same terms, except that the price will be a variable rate, unless nTherm, LLC sends Customer written notice of proposed changes to such terms in advance of the renewal date (the "Renewal Term"). Any such written notice will be sent at least 30 days and no more than 60 days prior to the renewal date, apprising Customer of any proposed changes in the terms and conditions of this Agreement and of the Customer's right to renew, terminate or renegotiate this Agreement. Such new terms will only become effective upon obtaining the affirmative written signature of the Customer or obtaining authorization through the other methods set forth in N. J. A. C. Section 14:4-2.3(c) . While receiving service on a month-to month (maybe we should make this year to year, is it allowed?) basis, Customer or nTherm, LLC may cancel or terminate this Agreement if 30 days' advance written notice of termination is provided to the other party.

4. **Information Release Authorization**. Customer authorizes nTherm, LLC to obtain and review "Customer Information" as said is defined in N.J.A.C. Section 14:2-1.2, which includes, but is not limited to, customer name, address, telephone number, usage habits or history, peak demand and payment history, and information regarding Customer's credit history from credit reporting agencies. This information may be used by nTherm, LLC to determine whether it will commence and/or continue to provide energy supply service to Customer and will not be disclosed to a third party unless required by law. Customer's execution of this Agreement shall constitute authorization for the release of this information to nTherm, LLC. This authorization will remain in effect during the Initial Term and any Renewal Term. Customer may rescind this authorization at any time by providing written notice thereof to nTherm, LLC or by calling nTherm, LLC at 1.888.636.3749. nTherm, LLC reserves the

right to terminate this Agreement pursuant to the provisions of Section 6 of this Agreement. in the event Customer rescinds the authorization.

5. **TPS Termination Rights**. The services provided by nTherm, LLC to Customer are governed by the terms and conditions of this Agreement. nTherm, LLC shall have the right to terminate this Agreement in the event of a breach of the term(s) of the Agreement by Customer, including, but not limited to, failure to remit payment as required under this Agreement. nTherm, LLC will provide at least 30 days' written notice prior to the termination of service and provide Customer with the opportunity to remedy the termination condition. A final bill will be rendered within thirty (30) days after the final scheduled meter reading or if access is unavailable, an estimate of consumption will be used in the final bill, which will be trued-up subsequent to the final meter reading.

6. **Residential Customer Rights**. Customer will receive a confirmation notice of its choice of TPS, and Customer will have 7 calendar days from the date of such confirmation notice to contact the LDC and rescind its selection. This Agreement shall not be effective upon the residential Customer until the 7–day confirmation period has expired, and the Customer has not, directly or indirectly, rescinded the selection. There is no charge for the residential Customer for starting or stopping gas supply service if done within the terms of this Agreement. The residential Customer may terminate this Agreement, with 48 hours notice without penalty, as a result of relocation within or outside the LDC's franchise area, disability that renders the customer of record unable to pay for the TPS' service, and/or the customer of record's death. Switching to a competitive TPS is not mandatory and Customer has the option of remaining with the LDC for basic gas or electric service. You may contact the LDC customer service at 1.800.533.7734 and the New Jersey Board of Public Utilities Division ("Board") at 973.648.2350 and the Board Division of Customer Assistance at 1.800.624.0241.

7. **Agency-Gas**. Customer hereby designates nTherm, LLC as agent to; (a) arrange and administer contracts and service agreements between Customer and nTherm, LLC and between the interstate pipeline transporters of Customer natural gas supplies; (b) nominate and schedule with the interstate pipeline the transportation of Customer's natural gas supplies to the Delivery Points, and with the LDC for the transportation of the Customer's natural gas supplies from the Delivery Points to the Customer's end -use premises; and (c) aggregate Customer's natural gas supplies with such supplies of other customers served by nTherm, LLC to maintain qualification for LDC transportation service and resolve imbalances that may arise during the term of this Agreement. nTherm, LLC as agent for the Customer wil l schedule the delivery of adequate supplies of natural gas that meet the Customer's requirements as established by the LDC and in response to information provided by the LDC. The Delivery Points for the natural gas transported by interstate pipelines will be the city gate stations of the LDC. nTherm, LLC agrees to arrange for the transportation of the natural gas supplied under this Agreement from the Delivery Points to the Customer's end -use premises. These services are provided on an arm's length basis and market-based compensation is included in the price noted above.

8. **Title**. Customer and nTherm, LLC agree that title to, control of, and risk of loss to the natural gas supplied by nTherm, LLC under this Agreement will transfer from nTherm, LLC to

Customer at the Delivery Point(s). nTherm, LLC will indemnify and hold harmless Customer from all taxes, royalties, fees or other charges incurred before title passes with respect to the natural gas provided hereunder.

9. **Warranty**. This Agreement, including any enrollment form and applicable attachments, as written makes up the entire Agreement between Customer and nTherm, LLC. nTherm, LLC makes no representations or warranties other than those expressly set forth in this Agreement, and nTherm, LLC expressly disclaims all other warranties, express or implied, including merchantability and fitness for a particular use.

10. **Force Majeure**. nTherm, LLC will make commercially reasonable efforts to provide natural gas hereunder but nTherm, LLC does not guarantee a continuous supply of natural gas to Customer. Certain causes and events out of the control of nTherm, LLC ("Force Majeure Events") may result in interruptions in service. nTherm, LLC will not be liable for any such interruptions caused by a Force Majeure Event, and nTherm, LLC is not and shall not be liable for damages caused by Force Majeure Events. Force Majeure Events shall include acts of God, fire, flood, storm, terrorism, war, civil disturbance, acts of any governmental authority, accidents, strikes, labor disputes or problems, required maintenance work, inability to access the local distribution utility system, non-performance by the LDC (including, but not limited to, a facility outage on its gas distribution lines), changes in laws, rules, or regulations of any governmental authority or any other cause beyond nTherm, LLC's control.

11. **Liability**. The remedy in any claim or suit by Customer against nTherm, LLC will be solely limited to direct actual damages (which will not exceed the amount of Customer's single largest monthly invoice amount in the immediately preceding 12 months). All other remedies at law or in equity are hereby waived. In no event will either nTherm, LLC or Customer be liable for consequential, incidental, indirect, special or punitive damages. These limitations apply without regard to the cause of any liability or damages. There are no third-party beneficiaries to this Agreement.

12. **nTherm, LLC Contact Information**. Customer may contact nTherm, LLC's Customer Service Center at _____, Monday through Friday 9:00 a.m. – 5:00 p.m. EST (contact center hours subject to change). Customer may write to nTherm, LLC at: nTherm, LLC, 3773 Cherry Creek North Drive, Suite 575, Denver CO 80209.

13. **Dispute Resolution.** In the event of a billing dispute or a disagreement involving nTherm, LLC's service hereunder, the parties will use their best efforts to resolve the dispute. Customer should contact nTherm, LLC by telephone or in writing as provided above. When nTherm, LLC receives a customer complaint or inquiry via call center, email or regular mail, the representative will make a record of the complaint and apply a case number or other identifying feature. The representative will investigate the substance of the complaint or inquiry and provide a response to the customer within fifteen (15) days of receipt of the complaint or inquiry. If the customer is not satisfied with the resolution presented by the call center representative, the representative will raise the complaint or inquiry with a supervisor, who will review the matter and respond to the customer within fifteen (15) business days. If the Customer is not satisfied with the nTherm, LLC response, nTherm, LLC will advise the Customer that

the Customer can contact the Board at 1.800.624.0241, to request an alternate dispute resolution procedure or file a formal complaint. Upon receipt of a complaint forwarded by the Board or other governmental agency, nTherm, LLC will respond within fifteen (15) days and in accordance with the direction provided by the Commission or other agency. Customer must pay the bill in full, except for the specific disputed amount, during the pendency of the dispute, and such payment shall be refunded if warranted by the final resolution of the complaint.

14. **Assignment**. Customer may not assign its interests in and delegate its obligations under this Agreement without the express written consent of nTherm, LLC. nTherm, LLC may sell, transfer, pledge, or assign the accounts, revenues, or proceeds hereof, in connection with any financing agreement and may assign this Agreement to another entity.

15. **Choice of Laws**. Venue for any lawsuit brought to enforce any term or condition of this Agreement or to construe the terms hereof shall lie exclusively in the State of Colorado. This Agreement shall be construed under and shall be governed by the laws of the State of Colorado without regard to the application of its conflicts of law principles.

16. **Taxes and Laws**. Except as otherwise provided in the Agreement or provided by law, all taxes of whatsoever kind, nature and description due and payable with respect to service provided under this Agreement, other than taxes based on nTherm, LLC's net income, shall be paid by Customer, and Customer agrees to indemnify nTherm, LLC and hold nTherm, LLC harm less from and against any and all such taxes. This Agreement is subject to present and future legislation, orders, rules, regulations or decisions of a duly constituted governmental authority having jurisdiction over this Agreement or the services to be provided hereunder.

17. **Regulatory Changes**. This Agreement is subject to present and future legislation, orders, rules, regulations or decisions of a duly constituted governmental authority having jurisdiction over this Agreement or the services to be provided hereunder. If at some future date there is a change in any law, rule, regulation, tariff, or regulatory structure ("Regulatory Change") which impacts any term, condition or provision of this Agreement including, but not limited to price, nTherm, LLC shall have the right to modify this Agreement to reflect such Regulatory Change by providing 60 days' written notice of such modification to the Customer.

18. **Emergency Service**. The LDC will respond to leaks and emergencies. In the event of a leak, service interruption, outage or other emergency, Customer should immediately call PSEG at 1.800.436.7734, Rockland Electric at 1-877-434-4100, New Jersey Natural Gas at 800-427-5325, Jersey Central Power and Light 1 -800-662-3115, Atlantic City Electric 1-800-642-3780, Elizabethtown Gas 1-800-242-5830 or South Jersey Gas 1-888-766-9900.

19. **Parties Bound**. This Agreement is binding upon the parties hereto and their respective successors and legal assigns.
In the case of telephonic acceptance such execution or acceptance shall be deemed provided pursuant to the methods authorized under N. J. A. C. 14:4-2.3(c).